

FINANCIAL TIMES

No.30,646

Tuesday September 20 1988

D 8523 A

ITALIAN PARTIES

Industry goes on the menu

Page 24

World News

Fears grow over health of Emperor Hirohito

The chief physician to Japanese Emperor Hirohito entered the Imperial Palace last night as concern grew over the 87-year-old Emperor's health.

Botha-Kaunda talks

Plans are afoot for a meeting between President Botha of South Africa and Zambia's President Kaunda, to discuss recent southern African peace initiatives.

Messner resigns

Zbigniew Messner, Poland's Prime Minister under fire for mismanaging the economy, offered his Government's resignation to Parliament.

Hafti coup aftermath

Lt-Gen Prosper Avril began to form a new Haitian Government after toppling Gen Namphy in a weekend coup.

Grain talks fall

US and Soviet officials met secretly last weekend in Vienna to negotiate a new grain pact but a US negotiator said no deal was reached.

Israel cabinet row

Israel's coalition faces a cabinet crisis before the November election over plans to cut the budget by 30m shekels (\$184m).

Iceland talks

Iceland President Vigdis Finboogottir asked Progressive Party leader Steingrims Hermannsson to form a government to replace the centrist coalition which collapsed on Saturday.

Soviet trade bid

A delegation from Moscow arrived in Manila to try to develop barter trade with the Philippines.

Malay MPs rebel

A group of Malay MPs from the defunct UMNO party has made a final break with Dr Mahathir Mohammed, the Prime Minister, possibly to form a "grand opposition alliance".

Kurds visit

The International Committee of the Red Cross sent two delegates to Turkey at Ankara's request to assess needs of Kurdish refugees from Iraq, UN gas probe, Page 3.

Salvador paralysed

Leftist guerrillas fighting the El Salvador Government imposed the year's fifth transport ban on roads nationwide. Radio stations estimated effectiveness at 90 per cent.

Tokyo tops the bill

Tokyo is the world's most expensive city, according to a Union Bank of Switzerland survey. Compared with Zurich (base=100), an index put the Japanese capital top with 194.4, followed by Oslo 138.7, Helsinki 106.2, and Geneva 102.6.

Business Summary

Japan takes tough action on insider dealing

DIRECTORS of publicly quoted Japanese companies will be obliged from next month to disclose dealings in their own companies' shares, in a tough new regulatory code announced by the country's Ministry of Finance.

GOLD PRICES fall again on world markets and closed in London at \$409.50 a troy ounce.

Table with 2 columns: Gold Price, \$ per fine ounce in London. Values range from 400 to 450.

down \$2.50 on Friday's close and the lowest level for 18 months.

GLAXO, Britain's largest drugs company, unveiled a 12 per cent increase in pre-tax profits and chairman Sir Paul Grounau said it was only a question of time before the group would top the world league table for pharmaceutical sales.

ITALY'S ENI state energy group is holding talks with two or three of the world's leading oil producers which are aimed at achieving a joint venture accord in the downstream petroleum distribution sector.

COATS VITIELLA, the largest textile group in Europe, saw its share price slide by 21p to 178p when it announced a fall in pre-tax profits from 251m to 231m in the first half of the year.

ARTEL COMPUTER and Compuser Computer both launched high performance personal computers in an assault on IBM's stronghold in the corporate computing market.

WORLD BANK is preparing to extend Argentina \$700m in fresh loans, probably to be disbursed in October, according to bank president Barber Conable.

ROBERT Holmes & Court, the Australian entrepreneur, denied that he had been in breach of Stock Exchange rules when he bought shares in Standard Chartered shortly before announcement of last week's rights issue.

FILLISBURY, the US foods group which includes the Burger King restaurants, is selling its 60-strong Godfather's Pizza chain to a buyout group led by management for undisclosed terms.

NEW ZEALAND Government named Qantas, the Australian airline, as its preferred bidder for a 25 per cent stake in Air New Zealand, the state flag carrier.

AMERICAN BRANDS, diversified US cigarette producer, has vigorously dispelled speculation that it might buy Liggett Group, its competitor at the lower end of the US tobacco industry.

TURKISH capital market instruments sold through banks and intermediaries totalled 6,500m lira in the period January-July 1988, up 127 per cent on the same 1987 period, the Capital Markets Board announced.

COFFEE producers and consumers started talks in London aimed at stabilising prices with some delegates optimistic that a price support deal could be reached.

Burmese troops in ruthless drive to quell protests



Gen Saw Maung: seized power

TRUCKLOADS of heavily-armed troops moved through the streets of Rangoon yesterday, firing without warning into groups of demonstrators as the Burmese regime battled ruthlessly to retain its weakening grip on power.

described the situation as pitiful, adding that he feared it could worsen as the demonstrators showed no sign of being driven from the streets.

broadcast military music, punctuated by warnings to the demonstrators. Later it said nine soldiers had been killed in the street fighting.

last attempted in early August to reassert its authority by force. The failure of that attempt, in which more than 1,000 people died, resulted in most of the army being withdrawn to barracks and a period of negotiation between the opposition forces and the regime.

Safra to establish European bank with \$1bn capital

By David Lascelles, Banking Editor, in London

MR EDMOND SAFRA, one of the world's best-known but least seen bankers, is to launch a large new banking venture in Europe aimed at the market for wealthy individuals.

national, the Wall Street investment bank. Mr Safra will become chairman of Safra Republic, and its dominant individual shareholder by virtue of his direct personal investment, and indirectly through his interest in Republic New York, which will have 49 per cent. The public shareholders will own about 30 per cent.

The new bank marks a return to the European market by Mr Safra who sold his first bank, the Geneva-based Trade Development Bank to American Express in 1983 for \$320m. Since then his principal banking interests have been in North and South America, although he has other business interests in Europe.

W German trade surplus shows sharp increase

By Andrew Fisher in Frankfurt

WEST GERMANY'S trade surplus rose sharply in the first seven months of this year, leading economists to forecast that the country could again come under pressure to stimulate domestic demand in order to promote imports and dampen exports.

"Germany will continue to see its trade and current account surpluses go up," said Mr Nigel Hugh-Smith, an economist with Hoare Govett, the UK stockbroking firm.

Soviet reform confusion sends planning system towards chaos

By Quentin Peel in Moscow

THE HIGHLY-centralised Soviet planning system appears to have been reduced to a state of virtual chaos, with state enterprises flailing wildly to fulfil their plan "targets", because of the tentative introduction of reforms.

orders, but have failed to replace them with alternatives. The Council meeting, partial reports of which have been published, ended with Mr Nikolai Ryzhkov, the prime minister, saying: "If we do not succeed in coping with this 1989 plan, then we will have practically no hope of making up for omissions in the past."

lem revealed that horizontal (economic) contract ties between enterprises have largely not been established, but vertical (administrative) ties have largely been broken: unilaterally disrupted.

MARKETS

Table with 2 columns: Germany FAZ Aktien Index, US 3-month Treasury Bill, etc. Values range from 480 to 100.

STOCK INDICES

Table with 2 columns: New York Inchtimes, Dow Jones Ind. Av., etc. Values range from 2,075.92 to 1,585.2.

CONTENTS

Table with 2 columns: Sweden's Social Democrats confound the opinion polls, Israel's Coalition faces cabinet crisis over planned budget cuts, etc.

Sweden's Social Democrats confound the opinion polls

Prime Minister Ingvar Carlsson's surprisingly easy election win reflects the tenuous loyalty of a large section of voters towards his party. It totally confounded all the opinion poll findings.

Israel's Coalition faces cabinet crisis over planned budget cuts

Management: Third World enterprise - an escape from poverty. Technology: A program to solve the "software crisis".

Leading US, Japanese and UK City Tenants already signed up.

Advertisement for Harbour Exchange, London Docklands. Includes contact information for Peter Hadley and Nick Thomlinson.

EUROPEAN NEWS

Ethnic violence flares again in Soviet republics

By Quentin Peel in Moscow

THE simmering ethnic tension between the neighbouring Soviet republics of Armenia and Azerbaijan blew up again on Sunday when 25 people were wounded in a bloody clash in the disputed enclave of Nagorno Karabakh.

Firearms were used in the clash, and 17 people taken to hospital in the worst violence reported since riotous in the Caspian city of Sumgait last 32 dead last February.

Outside Stepanakert, and "firearms and side-arms were used on both sides."

It confirmed that tension had come to a head in Stepanakert in recent days, blaming troublemakers involved in "corruption, bribe-taking and theft" for provoking strikes, a boycott of classes by teachers and students, an attack on the regional public prosecutor's office, and attacks on both policemen and soldiers.

protest at that move, feared as an attempt to dilute the Armenian majority in the region, that the general strike was called last week.

The entire region was paralysed for three months earlier this year by a general strike demanding that Nagorno Karabakh be transferred to Armenia - a demand that was flatly rejected by the Supreme Soviet in Moscow, and the authorities in Baku, the Azerbaijan capital.

US puts pressure on Spain over bases

By Peter Bruce in Madrid

THE US is putting Spain under intense pressure to reach a new agreement on the presence of US forces that would strain, if not break, Madrid's 1985 referendum promise not to allow the introduction of nuclear weapons into the country.

In a television interview Mrs Margaret Thatcher, the British Prime Minister, warned that Spain must accept fully the principles and conditions of the seven-nation Western European Union (WEU) - including the modernisation of nuclear forces - if it wants its membership application to be approved.

Madrid and Washington have been haggling over drafts of a new bases agreement since early this year when the US bowed to Spain's demand that it withdraw 72 F-16 fighters from their base at Torrejon near Madrid. It was thought that agreement on a new treaty would be swift.

Sweden's Social Democrats confound the opinion polls

Robert Taylor reports on Sunday's election

THE Swedish general election on Sunday turned out to be a comfortable victory for the Social Democrats, confounding the opinion polls that had almost all predicted that Sweden was heading into a period of political instability where it would be difficult for any party to govern.

The party polled 43.7 per cent of the total vote, down by 1 per cent on the 1985 result and it has 156 seats in Parliament, a fall of three.



Ingvar Carlsson: Surprisingly easy victory

of the poll (compared with 15 per cent three years ago) and 20 seats in Parliament were won less than had been expected on the opinion poll evidence and failed to secure the balance of power.

Blow to image of refugee haven

By Sara Webb in Stockholm

SWEDEN'S reputation as one of the world's most hospitable asylums for refugees has suffered a serious blow.

In a referendum on Sunday, the people of Sjöbo, a farming community in the southern part of the country with virtually no foreigners, voted overwhelmingly against accepting immigrants.

National politicians have sworn to place the xenophobia of Sjöbo in "political quarantine." The real fear is that other local authorities will follow the example.

EC credit card rules in balance

By William Dawkins in Brussels

PLANS to guarantee minimum protection for the Greek users of plastic payments cards hung in the balance yesterday after a meeting of senior European Commission advisers failed to reach a firm conclusion over the controversial scheme.

It is being promoted by Mr Grigorios for the Greek Commissioner for Consumer Protection. But the crucial question of its legal enforceability has run into reservations from his two French colleagues at the head of the Brussels executive, including Mr Jacques Delors, Commission President.

to stifle the fast developing electronics payments industry with unnecessary regulation.

The Government knows that to flout openly the referendum promise could cause a political storm. But the Americans, who also face difficulties with their bases in Greece and the Philippines, appear to have dug their heels in.

German growth beats forecasts

By Andrew Fisher in Frankfurt

WEST GERMANY'S economy continues to perform more robustly than expected, but is set for a considerable slowdown in 1989.

These varied conclusions came from a trio of economic reports published yesterday by German banks.

look for next year, however, is less rosy. The world economy is expected to lose impetus and the D-Mark to gain both against the dollar and European currencies.

Presenting a more dynamic longer term outlook, Deutsche Bank predicted that German growth into the late 1990s would, at 3 per cent annually, be a percentage point higher than the 1980s average.

Ozal threatens to resign over poll referendum

By Jim Bodgener in Ankara

MR Turgut Ozal, the Turkish Prime Minister, has threatened to resign if voters in next Sunday's referendum fail to back him in moves to bring forward local elections.

Opposition parties have variously welcomed and criticised Mr Ozal's declaration. Professor Erdal Inonu, the leader of the main opposition Social Democratic Populist Party (SHP), said it was geared to win votes.

Soviets stone-wall plan to improve Berlin air links

By David Marsh in Bonn

THE Soviet Union appears to have given up any hope of a speedy reply to an initiative by the US, Britain and France proposing improved air links between Berlin and other European cities.

The chances that the Soviet Union would take up the Berlin initiative - based on a speech by President Reagan in West Berlin in June last year - were, however, considered slim, above all by Britain and France.

in air links to try to improve communications between the divided city and the rest of western Europe.

Some officials had been hoping for a more positive Soviet reaction to boost goodwill in the Federal Republic ahead of the visit to Moscow by Chancellor Helmut Kohl next month.

Yugoslav groups locked in an unhappy marriage

Judy Dempsey, recently in Prishtina, Kosovo, reports on Serbian-Albanian tensions

Albanians in Kosovo, Yugoslavia's troubled autonomous province, fear that ethnic tensions in the region could lead to their being treated as second-class citizens in the Yugoslav Federation if their constitutional rights are taken away by the Republic of Serbia.

Ethnic Albanians, whose province is constitutionally linked to Serbia, find it hard to reconcile their own reality with what the protestors say and what the Serbian press writes about Kosovo

under the Austro-Hungarian army in 1918.

That Serbian occupation remains of considerable significance. It led to a new wave of Serbian settlers who were sent into Kosovo to "Serbianise" the region.

Waste ship anchors near Italian port

A WEST German ship carrying 2,100 tonnes of toxic waste nobody appears to want weighed anchor outside the Italian port of Livorno yesterday as authorities argued over what should be done with its cargo.

Port police said the ship was anchored three miles outside the harbour.

Paris, Bonn in satellite TV talks

By Paul Bette in Cayenne, French Guiana

THE FRENCH government hopes to secure one or possibly two West German television channels for its ambitious controversial TDF direct television broadcasting satellite programme, due to be launched at the end of next month.

Discussions on whether to accept immigrants have already taken place in other local authorities both in the affluent south and in the northern area around Pajala, a town with above-average unemployment and which recently shot to fame when its menfolk advertised abroad for marriage partners.

French officials revealed they were conducting hectic negotiations with Bonn as well as with other potential French and foreign television operators during a visit to the European space centre in French Guiana, where the TDF-1 direct television broadcasting satellite is being prepared for launch on the Ariane space rocket on October 27.

Yugoslav groups locked in an unhappy marriage

Judy Dempsey, recently in Prishtina, Kosovo, reports on Serbian-Albanian tensions

Albanians rarely give the Albanians a fair hearing in the Serbian or Serbian-influenced Kosovo press. Nor do they drive south from Belgrade to Prishtina, the provincial capital of Kosovo.

There is a large and tightly-structured Albanian (Sunni Muslim) and small Serbian (Orthodox) peasant culture struggles to co-exist alongside an old, small and predominantly Albanian intelligentsia and a recently-formed secular urban class.

Ethnic Albanians, whose province is constitutionally linked to Serbia, find it hard to reconcile their own reality with what the protestors say and what the Serbian press writes about Kosovo

under the Austro-Hungarian army in 1918.

That Serbian occupation remains of considerable significance. It led to a new wave of Serbian settlers who were sent into Kosovo to "Serbianise" the region.

Waste ship anchors near Italian port

A WEST German ship carrying 2,100 tonnes of toxic waste nobody appears to want weighed anchor outside the Italian port of Livorno yesterday as authorities argued over what should be done with its cargo.

Port police said the ship was anchored three miles outside the harbour.

Ethnic Albanians, whose province is constitutionally linked to Serbia, find it hard to reconcile their own reality with what the protestors say and what the Serbian press writes about Kosovo

under the Austro-Hungarian army in 1918.

That Serbian occupation remains of considerable significance. It led to a new wave of Serbian settlers who were sent into Kosovo to "Serbianise" the region.

Paris, Bonn in satellite TV talks

By Paul Bette in Cayenne, French Guiana

THE FRENCH government hopes to secure one or possibly two West German television channels for its ambitious controversial TDF direct television broadcasting satellite programme, due to be launched at the end of next month.

Ethnic Albanians, whose province is constitutionally linked to Serbia, find it hard to reconcile their own reality with what the protestors say and what the Serbian press writes about Kosovo

under the Austro-Hungarian army in 1918.

That Serbian occupation remains of considerable significance. It led to a new wave of Serbian settlers who were sent into Kosovo to "Serbianise" the region.

Waste ship anchors near Italian port

A WEST German ship carrying 2,100 tonnes of toxic waste nobody appears to want weighed anchor outside the Italian port of Livorno yesterday as authorities argued over what should be done with its cargo.

Port police said the ship was anchored three miles outside the harbour.

Ethnic Albanians, whose province is constitutionally linked to Serbia, find it hard to reconcile their own reality with what the protestors say and what the Serbian press writes about Kosovo

under the Austro-Hungarian army in 1918.

That Serbian occupation remains of considerable significance. It led to a new wave of Serbian settlers who were sent into Kosovo to "Serbianise" the region.

FINANCIAL TIMES, US\$9.50 per annum. Second-class postage paid at New York, NY and at additional mailing offices. POSTMASTER: send address change to FINANCIAL TIMES, 115 East 60th Street, New York, NY 10022.

OVERSEAS NEWS

Douglas lords it over Lange

By Terry Hall in Wellington
MR ROGER Douglas, the New Zealand Finance Minister, has gone on the offensive following his victory over Prime Minister Mr David Lange who failed to sack him 11 days ago.

Israel faces cabinet crisis over planned budget cuts

By Eric Silver in Jerusalem

ISRAEL'S divided National Unity coalition faces a cabinet crisis before the general election on November 1 over Treasury plans to cut this year's budget by 300m shekels (\$15m).



Moshe Nissim wants to slash subsidies by up to 30 per cent

to put down the Palestinian uprising in the occupied West Bank and Gaza Strip.

partly by the disruptions of the Palestinian uprising on production and sales, which reduced tax receipts by 450m shekels.

Red Cross may probe gas claims

By Andrew Gowaris in London and William Dufforce in Geneva

THE United Nations Secretary-General, struggling to mount an investigation of charges that Iraq used chemical weapons against its Kurdish minority, is considering asking the International Committee of the Red Cross (ICRC) to do the work on his behalf.

Civil war fears greet Beirut power crisis

By Tony Walker in Damascus

A STALEMATE in efforts to select a new President for Lebanon is threatening to bring about a formal division between the country's Christian and Moslem sectors.

Malay MPs make final break with Mahathir

By Wong Sulong in Kuala Lumpur

A GROUP of 15 Malay MPs from the defunct former ruling United Malay National Organisation has made a final break with Dr Mahathir Mohammed.

British bulldog makes waves among superpowers

If you want to be a sports superpower you have to churn out Olympic swimming stars, which is why an American and an East German swimmer won gold medals in the Seoul Olympics yesterday and no one even blinked.

Swimming golds for Britain are exceedingly rare. Since 1896, Britain has only won 13 swimming golds in total, though it has won 20 silver and 23 bronze.



MICHAEL THOMPSON-NOEL IN SEOUL

Olympic aquatic - swimming, diving, synchronised swimming and water polo - are of the utmost importance, accounting for no fewer than 38 gold medals out of a total, in Seoul, of 237 Olympic gold medals - only four fewer than the number in athletics.

At halfway - 50 metres - Moorhouse was in sixth place and trailing Volkov by 1.3 seconds, virtually an eternity in 100 metres breast stroke.

freestyle - a victory made all the more poignant because of the presence at the poolside of Australia's irrepressible Dawn Fraser, the only swimmer ever to have won three gold medals in one event - the 100 metres freestyle in the Games of 1956, 1960 and 1964.

Caution urged on trade with Iran and Iraq

By William Dufforce in Geneva

COMPANIES HOPING to renew or expand business in the Gulf should discount an early peace agreement between Iran and Iraq and make sure that they can offer project and trade finance.

Soviets in barter move towards Philippines

By Richard Gourlay in Manila

A TRADE DELEGATION from the Soviet Union has arrived in Manila for a ten-day visit to develop barter trade with the Philippines.

Britain learns the virtues of flexibility

Peter Montagnon reports on the UK's new credit arrangement with China

BRITAIN is a relative novice in the business of providing soft loans to developing countries, compared with some of its competitors, such as Japan.

Libya and Turkey sign protocol to expand trade

By Jim Bodgener in Ankara

TURKEY and Libya have signed an economic protocol which provides for an increase in Turkish exports to \$500m and the settlement of Turkish contracting debts.

Malaysia and Norway in adhesives deal

By Karen Fossil in Oslo

DYNO INDUSTRIES, the diversified Norwegian industrial group, yesterday announced plans to bring on stream next spring a Nkr7m adhesive production plant in Seremban, western Malaysia.

US to buy British sonar minehunting equipment

By David White, Defence Correspondent

US VESSELS are due to be fitted with British minehunting sonars for patrolling coastal waters, under a breakthrough contract won by the Dowty engineering and high technology group.

US move on Canada free trade

By Nancy Dunne in Washington

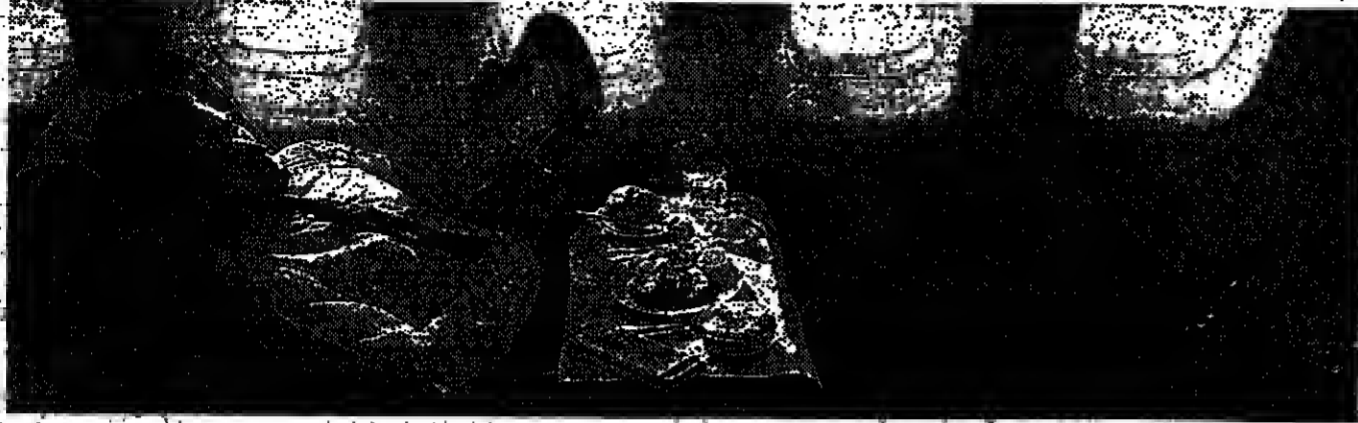
THE US SENATE last night was expected to approve overwhelmingly a sweeping free trade agreement between the US and Canada, which would eliminate all tariff barriers between the two countries within the decade.

TOP EXPORTERS TO CHINA IN 1987 (\$m)

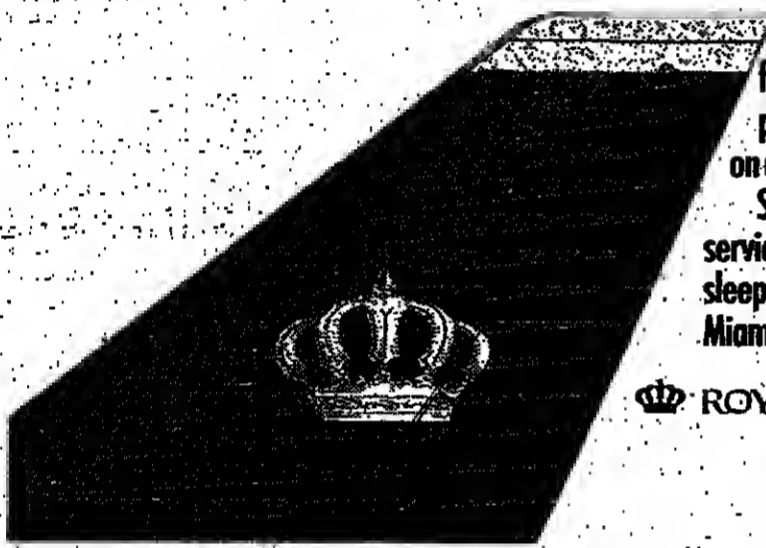
Table with 2 columns: Country, Value (\$m). Includes Japan, US, W. Germany, Italy, Australia, France, UK.

est rate and maturity they include:
An option for credit to be made available on either a soft loan or a mixed credit basis.

We now stretch from Miami to Singapore...



Comfortably.



Comfort can go a long way in making a flight seem shorter. That's why our first class passengers relax in luxurious sleeper seats, on all our widebody flights.

So after you've enjoyed our superb in-flight service, stretch out and sleep. All the way from Miami to Singapore.

FIRST

ROYAL JORDANIAN **Setting new standards.**

OVERSEAS NEWS

Harvesting the fruits of development

John Elliott visits a rural project in Pakistan

Crops of dried apricots are bringing new prosperity to 60 tiny villages in the remote Baluchistan mountain deserts of northern Pakistan.

Instead of burning their fruit trees as fuel, the villagers have been taught how to dry this traditional local fruit chemically. In the last harvest season they produced over 70 tonnes of apricots worth Rs 1m (\$55,500) in retail markets.

In the adjacent area of Gilgit, 26 families in Shahtote, one of the region's poorest villages, have transformed their lives by building a 6,300ft long irrigation channel which has increased their cultivated land more than tenfold and produced good crops of wheat, potatoes and other vegetables as well as fruit from 1,500 new trees.

These are two examples of the dramatic results achieved by a five-year-old, co-operative based rural development project called the Aga Khan Rural Development Programme. It was launched by the Aga Khan, the Imam (hereditary spiritual leader) of 15m Ismaili Shia Muslims, whose Geneva-based headquarters runs and partially finances the work. But the bulk of current Rs 110m annual expenditure is now being provided by the UK, Canada and Holland.

Unlike most other third world development programmes, where specialists try to impose their ideas on local people and then leave a vacuum behind when their work finishes, the programme is based on villagers being persuaded to set up their own co-operative organisations.

The organisations then choose, execute and maintain projects involving the establishment of infrastructure such as irrigation channels, link roads, fruit orchards and marketing arrangements. But no-one is using the word co-operative, which has a bad name in South Asia because of numerous past and current failures.

The Aga Khan Foundation finances a village's first project with a grant, but insists that the village organisation opens a bank savings account to provide loan collateral for later developments.

"Our main aim is not just to execute the irrigation and other projects, but to get the people organised for development," says Mr Shoaib Sultan Khan, the project general manager, who has developed principles started in the 1970s at Comilla in Bangladesh.

The World Bank described the programme as "impressive" in a report last year and is looking into its possible extension to other countries. The village co-operative principles are also about to be reproduced on two nearby projects, together costing \$15-20m, one by the Pakistan Government backed with aid from the US, and the other by the Asian Development Bank working with the International Fund for Agricultural Development.

There is an unusually long and flexible development horizon of 10 or maybe more years, compared with most development sponsors who pack up after five or six years. The 10 year target is to more than double per capita incomes on an egalitarian basis, and to work the Aga Khan's people out of a job.

The programme has spread to about 50 per cent of the 800,000 population of Pakistan's little-known northern districts of Gilgit, Baluchistan, and Chitral, which lie in an internationally sensitive area surrounded by Afghanistan, the Soviet Union, China and India, which claims most of the territory.

This is source of the giant River Indus and the meeting point of the Himalayas, Hindu Kush and Karakoram mountain range. The region is one of the most rugged in the world, with gaunt grey-brown mountains, mostly deforested and geologically unstable, plunging into deep ravines. More than half of the land lies above 14,500ft.

The area was controlled until 1974 by local rulers called Mirs and Rajas, whose demise left a power vacuum and stifled what little development had been taking place. The people, all Muslims, eke out a subsistence living from the mostly barren land and are desperately poor. Adult literacy averages only about 10 per cent and is as low as 2 per cent for women.

The economy began to open up in the 1970s with the building of the 470-mile long Karakoram Highway to Pakistan's border with China's Xinjiang province. At the end of 1982 the Aga Khan, whose Ismaili followers make up about 30 per cent of the local population, decided to try to bring economic growth and stability to the area.

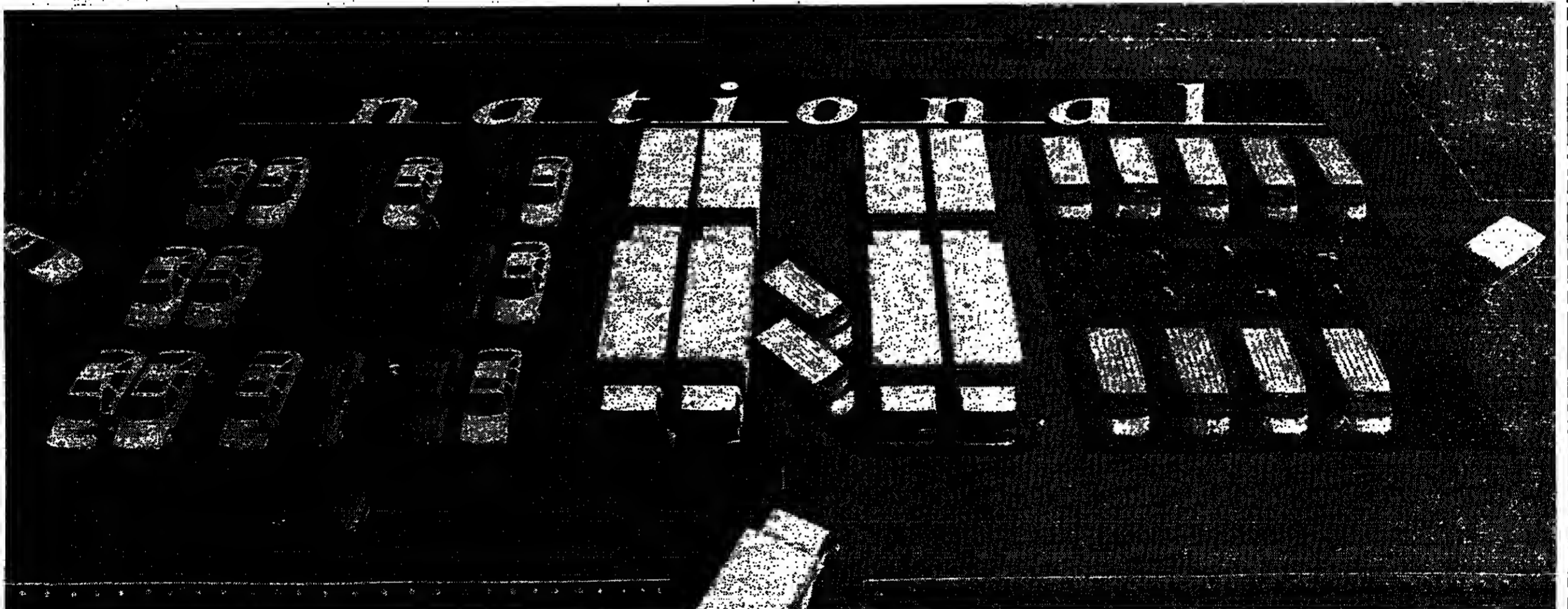
There are now 915 village organisations with an estimated membership of almost 50,000 households. In the Gilgit district, where the work began in 1983, 90-95 per cent of the households and potential villages are involved. A total of Rs 43m has been saved in bank deposits by individuals through the village organisations. Loans totalling Rs70m have been disbursed for periods of nine months to five years, and are being repaid with a default rate below 2 per cent - compared with over 60 per cent in some developing countries.

In the five years the villagers have built 1,000 km of irrigation channels bringing water from remote glaciers and streams to cultivable areas, 340 km of small roads linking settlements to highways and jeep tracks, 22,000 metres of protective river banks and 36 reservoirs and tanks. From the villages, 1,600 people have been trained as local specialists, working with about 120 professionals. After the initial projects, the programme helps with a range of other developments.

The question now is what happens next. The Aga Khan Foundation's Geoeva headquarters has decided to restrict the programme's geographical expansion and it agrees with World Bank recommendations that more work is needed to match the highly successful organisational concept with a "production model" bringing together work on infrastructure, credit facilities, output and marketing.

But the biggest outstanding challenge is to find an effective institutional system - possibly a pyramid of co-operatives - which can be designed to take over and eventually to allow the Aga Khan's people to withdraw and leave a new economic, and social order behind them.

Four million vehicles can't communicate with their bases. Are they trying to tell you something?



If you haven't yet tuned in to what National One has to offer, we'd like to spell it out for you.

National One is a new mobile radio network which can put you in direct contact with every vehicle in your fleet at a much lower cost than cellular telephones.

There are no call charges with National One, just a fixed monthly subscription charge, no matter how many calls are made.

It is the breakthrough in cost effective mobile communications which businesses have been waiting for.

As the country's first nationwide two-way network, National One offers complete privacy, superb sound quality and

immediate channel availability.

It is ideal for both large and small companies, as well as for individuals who need to keep in contact with their base.

Because if you operate any of those four million vehicles which are out of contact as soon as they're out of sight, it could transform the way you do business. For example, when an important customer wants urgent attention.

(To organise a pick-up, just pick up the radio.)

When your drivers need to say they're running late or are delayed for appointments.

(They won't run even later looking for a phone box.)

When you want to re-route a truck. When a driver hits a tailback. To give directions. Get help rapidly to breakdowns. Confirm orders. Check stock availability.

In fact, every time that a quick word with a driver would save time, trouble and money, National One has the answer at the touch of a button.

Just send us the coupon, or call the operator and ask for Freefone GEC-National for more information about National One, and for a list of the Service Providers who can tell you about the equipment which uses it.

It's the first free call that National One will give you. But not, we suspect, the last.

For further information, please send coupon to
GEC-Marconi Communication Networks Ltd, Electra House,
Wentworth, Chelmsford CM1 3BH.

NAME _____
POSITION _____
COMPANY _____
ADDRESS _____
POSTCODE _____
TEL _____



A GEC-Marconi product

"NOW IT'S GRANDPA'S HOUR OF NEED, THANK HEAVENS FOR THE RAF BENEVOLENT FUND"

"When Grandfather bled out over the Ruhr, the injuries he sustained were terrible. If the Royal Air Force Benevolent Fund hadn't remembered him in his hour of need, who else would?"



From 1919, the Fund has been helping past and present RAF members of all ranks, their widows and children. Last year, over 14,700 people benefited from grants of £8.5 million.

Other ways in which the Fund contributes to the well being of those who have an hour of need. We urgently need your support to repay the debt we owe those who have suffered on our behalf.

Donation form for the Royal Air Force Benevolent Fund. Includes checkboxes for donation methods (cash, credit card, cheque, etc.) and contact information fields.

'No option' for soldiers in Gibraltar shootings

BRITISH soldiers who killed two IRA bombers had "no alternative" but to open fire, a police witness said yesterday at the inquest into the deaths. The witness, a security officer from the Gibraltar police identified only as officer P, said in the same circumstance he would have shot them too.

Mr Hucker: "If you had been in the soldiers' position as an armed policeman, what would you have done?" P: "I would have shot six."

Warning on investor risks in power sell-off

By Max Wilkinson, Resources Editor

THE Government has been warned that the larger part of the soon-to-be-privatised electricity generating industry is likely to be unsaleable unless the taxpayer retains part of the financial risk after privatisation.

The Government has said that the 12 asset boards, which will become private distribution companies, will be obliged to buy a fixed proportion of their electricity from "non-fossil fuel" plants.

The Government wants to ensure that Big G pays some penalty for any future under-performance of its nuclear plant, but appears to have accepted the argument that the penalty must be tightly limited if the company is to be attractive to the stock market and at the same time have the incentive to invest in a British nuclear programme.

Attacks on fiscal stance far-fetched says Lawson

By Philip Stephens, Economics Correspondent

MR NIGEL LAWSON, Chancellor of the Exchequer, yesterday dismissed as "far-fetched" suggestions that the Government's fiscal policy was too loose and said that higher interest rates would reverse the deterioration in Britain's trade position.

5 ABATTOIRS Queensland, AUSTRALIA FOR SALE BY TENDER. AUSTRALIA MEAT HOLDINGS PTY LIMITED. Lists properties in Bowen, Cairns, Mareeba, Mt Isa, and Pentland with killing capacities.

Owen tells SDP conference his party is 'too young to die'

By Peter Riddell, Political Editor

OPPOSITION parties should jettison their chosen in the electoral system if the Thatcher era is to be ended, Dr David Owen, leader of the Social Democratic Party, urged yesterday.

Dr Owen argued that neither Labour nor the other minority parties had the capacity to win a parliamentary majority under the present first-past-the-post electoral system.

Similarly, there are sharply differing interests within the other minority parties about electoral reform.

Joint venture makes medicines from milk

By Peter Marsh

TRANSGENE, a French genetic engineering company, has taken a stake in Pharmaceutical Proteins, a UK concern which intends to make human drugs from materials secreted in animals' milk.

investors in Pharmaceutical Proteins include the Scottish Development Agency, the Prudential Insurance Company and Transatlantic Capital and Alan Patricot Associates, two venture capital concerns.

experimented with about 50 sheep which are producing in their milk Factor-3, a blood-clotting protein used to treat haemophiliacs and alpha-1-antitrypsin.

Mr Graham Turnbull, the company's managing director, said that the work so far had been promising but that full-scale production of such drugs would require more development work together with facilities to purify the materials.

Philips Pocket Memo Your Electronic Notebook. You speak 7x faster than you write. So record all your notes, ideas and correspondence on a Philips Pocket Memo.

Travelling on Business in the Netherlands? Enjoy reading your complimentary copy of the Financial Times when you're staying... in Amsterdam at the American Hotel, Hilton Hotel, Doelen Crest Hotel, etc.

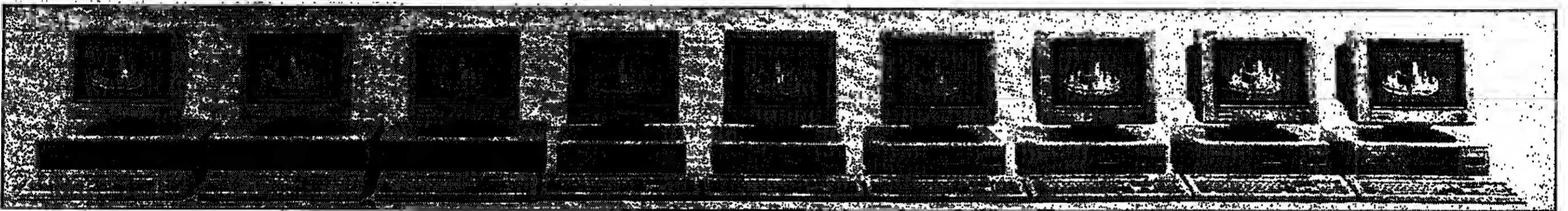
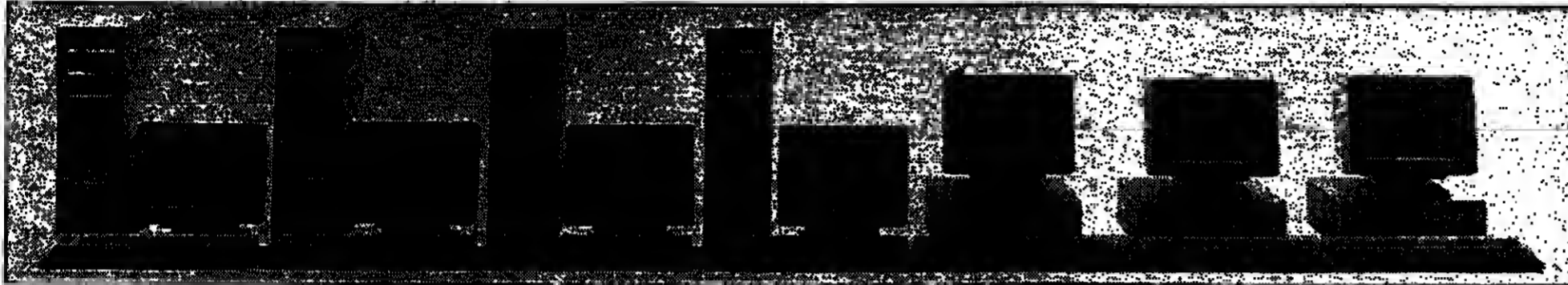
Nuclear safety talks start. By David Fishlock, Science Editor, in Vienna. BRITISH and Soviet nuclear safety experts meet in Vienna today to discuss bilateral cooperation on the policing of nuclear reactor safety.

Easy come. Easy go. Fast waterjet to London City Airport. Ten minute check-in and prompt departure. CITYCLASS TO PARIS FROM THE LONDON CITY AIRPORT SEVEN TIMES A DAY FIVE DAYS A WEEK.

PLYMOUTH ENGLAND'S MOST DESIRABLE CITY. Plymouth is the best place to live in urban England. That's the finding of 2 years' research by Glasgow University.

Looking to re-locate? England's most desirable City will let a little fresh air in on your thinking. Plymouth is the best place to live in urban England. That's the finding of 2 years' research by Glasgow University.

OUR NEAREST RIVAL CAN ONLY OFFER YOU A CHOICE OF 386 PERSONAL COMPUTERS THIS WIDE.



WE CAN OFFER YOU A CHOICE THAT IS MUCH, MUCH WIDER.

Not much over a year ago you could only buy one 386 personal computer. It was made by us. Now we make 386 pcs to suit every level of user, from those who need a little more power to those who can't get enough.

Top of our range are the three Compaq Deskpro 386/25 computers. They have a combination of speed and special features that make them the most powerful personal computers available.

We've just added the three new Compaq Deskpro 386/20e machines, (e for enhanced, in case it wasn't immediately clear).

As well as their new slimline casing, they also include advanced features like VGA graphics and disk and memory caching.

At the entry level there are the three Compaq Deskpro 386s pcs built around Intel's latest low cost 80386SX chip.

They're high performance 386 personal computers, for about the same price as a standard 286 machine. Don't bother looking for the IBM equivalents. There aren't any.

In fact we think you'd be wasting your time looking any further. No-one can offer you a better 386 pc than we can, or a better choice. (Don't take our word for it. Ask anyone who knows about computers.)

Send us the coupon and we'll shower you with details of our full range.

Alternatively, go round to your nearest Compaq Authorised Dealer and spend a few hours looking over what we have to offer.

For further information fill in this coupon and send it to: Marketing Dept FT10, Compaq Computer Ltd, FREEPOST, Richmond, Surrey TW9 1BR or ring 0800-444123, free of charge quoting ref. FT10.

Name _____

Position _____

Company _____

Address _____

Telephone _____

COMPAQ®

WE'LL NEVER CEASE TO AMAZE YOU

UK NEWS

British companies win £350m Channel tunnel orders Benefits 'go beyond London area'

By Andrew Taylor, Construction Correspondent

MORE than £350m of orders for work on the Channel tunnel project have been won by UK companies since the project got underway at the end of last year, Lord Young, Trade and Industry Secretary, said yesterday.

Lord Young, speaking in Folkestone, Kent at the opening of an exhibition centre marking the construction of the tunnel, said that orders worth £57m had been placed in Scotland, £32m in the north of England, £30m in the Midlands, Yorkshire and Humberside and £15m in the south-west and Wales.

He said the figures refuted previous claims that most of the work would be concentrated on companies in south-east England.

Lord Young said manufacturing industries outside the south-east would also benefit when the tunnel opened in 1993.

"It will provide a fast, reliable through-rail link to carry freight to the heart of European markets. The potential advantages for manufacturers can be substantial, with time-tabled, computer controlled delivery to anywhere in Europe," he said.

"Companies in the north, in Scotland and other regions will be better able to serve their



Lord Young and Alastair Morton at yesterday's opening. European customers and compete on an equal basis with continental manufacturers already linked to the wider European rail network." He said the Government was determined that communica-

regions to the Channel tunnel have been criticised as inadequate by some business leaders and by local politicians who fear investment and employment will suffer in the regions unless a high speed link is provided, by-passing London.

Critics say investment will continue to be concentrated in the south-east, accentuating the regional divide. If companies in other parts of the country cannot easily get their goods to the tunnel's mouth on the Kent coast.

Mr Robin Morris, a transport industries specialist, told a symposium last week that the Channel tunnel could turn Liverpool into Western Europe's most important deep-sea port if Britain became a "landbridge" between the Mersey and Calais.

Liverpool could, he said, develop as a vast container terminal served from Europe by rail through the tunnel.

Mr Alastair Morton, joint chairman of Eurotunnel, the Anglo-French consortium, told the symposium on the effects of the tunnel on Merseyside that Liverpool needed to develop a container port able to turn ships round quickly, as well as improved rail links to the west coast main line, about 25 miles from the port, and beyond.

THE INVESTMENT IS WORKING

Before you make your own investment in relocation, take a look at the Birmingham investment. It's been designed to create the perfect environment for business success. And it's working.

It's given the city the UK's fastest nationwide communications links - including the UK's fastest growing international airport. It's supporting one of the UK's most exciting development programmes, with new industrial and commercial projects worth more than £1.5 billion currently in the pipeline.

And it's established Birmingham as one of Europe's great business cities, with developments like the new £120m International Convention Centre and the expanding National Exhibition Centre.

Most important of all, the investment is working directly for hundreds of local companies, which are expanding faster than at any time over the last ten years.

► Birmingham is the manufacturing centre of the UK, with more people engaged in manufacturing than Manchester and Sheffield combined.

► In the twelve months to March 1988, manufacturing industry in the West Midlands out-performed every other UK region.

► Commercial rents and rates in Birmingham can be as little as a third of London and South-Eastern levels.

► Well over 100 overseas manufacturing firms have already invested in Birmingham.

► Birmingham offers the highest level of local authority support to business expansion of any UK city.



RELOCATION OPPORTUNITIES
021-235 2222

Birmingham
The Investment is working
Birmingham City Council, Economic Development Unit, Development Department,
Room 104, Baskerville House, Broad Street, Birmingham B1 2NA.

To find out how the Birmingham investment could start working for your business, clip your business card to this ad. Or call the Birmingham EDU.

Metal Box, Lawson set up PET venture

By Maggie Urry

METAL BOX and Lawson Mardon, two packaging groups, are setting up a joint venture company to pool their polyethylene terephthalate (PET) bottling capacity. The new company will be called Impetus Packaging and will be owned 50:50 by its two parents.

PET bottles, typically in one litre or three litre sizes, have been gaining from glass-as packaging for soft drinks, beer and cider. It is a large, and highly competitive market, and one where technology is developing rapidly.

Mr John Spornell, managing director of Metalbox Beverage Packaging, said: "This joint venture enables us to become a strong force in the European PET bottle market in preparation for 1993 and also gives us the strength to defend our position in the home market."

Mr Marcel Pilon, chairman of Lawson Mardon's rigid plastics and metals division, said: "We believe the PET technology existing between our company and Metal Box is in advance of anything else we see in Europe. The joint venture will permit Impetus Packaging to maintain this lead and compete efficiently in the European-wide market."

The new company will employ 400 people at five locations - Metal Box is contributing its plants at Crawford, North Wales, and Beckton in London; Lawson Mardon is putting in three factories at Corby, Northamptonshire, Lechworth, Hertfordshire, and Edmonton, London.

The company will have a net asset value of £26m, and expects turnover in the first year to be over £80m.

It intends to set up manufacturing bases in Europe, to match moves by the large customers, such as soft drinks companies, to become more European in sourcing. Transporting empty PET bottles for long distances is often not economical because of the low price to volume ratio.

Impetus Packaging will sell either the completed bottles or "pre-forms" from which customers can make their own bottles at in-house blowing plants, a growing trend within the bottling industry. It will also provide customers with equipment and technical back-up to set up their own blowing plants.

The company will also supply the Middle East and North African markets from Europe.

ICL wins network order

By Terry Dodsworth

COLLABORATIVE arrangements between ICL, the UK computer group, and Northern Telecom of Canada, have borne fruit in an order for a £10m telecommunications network at the Nationwide Anglia Building Society.

The new network will allow Nationwide to retain the two computer systems inherited from its merger with Anglia. While mortgage processing will be standardised on one set of computers, and investment

operations on another, ICL will develop a network allowing terminals in the branches to link up with both.

Mr Peter Bonfield, ICL's chairman, said it would have been difficult for the company to win the contract without the deal with Northern.

The Canadian company is supplying the network's packet switches, devices which control the flow of messages through the telephone system.

Bar on opencast pits 'puts jobs at risk'

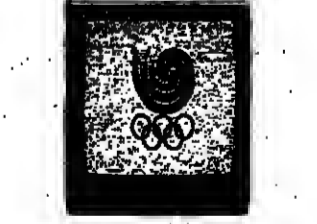
By Maurice Samuelson

MORE THAN 20,000 mining jobs are at risk because of local authorities' reluctance to authorise new opencast coal mines, Sir Robert Haslam, British Coal chairman, said in South Wales yesterday.

At the present rates of opencast approvals, the industry would be halved in size in three years. This would jeopardise half of the 18,000 jobs in UK opencast mining, and a further 12,000 jobs in deep mines where output is blended with opencast coal to assist sales to customers.

Only 22 per cent of initial planning applications for new sites were now approved compared with 90 per cent three years ago. Even after the applications had gone through public inquiries, the success rate reached only 35 per cent.

SEOUL CHOSE PHILIPS TELEVISION



SHOULDN'T YOU DO THE SAME?

PHILIPS

IT'S LONELY AT THE TOP.
YOU'D BETTER HAVE SOMETHING TO READ.
Subscribe to The Wall Street Journal/Europe.
Ring: London (01) 622 0044. Frankfurt (069) 74 09 16



It's our business to see that being wealthy doesn't overtax your resources.

One thing's certain, if success was worth achieving, it's worth safeguarding. And, in today's uncertain conditions, that may be a full-time career in itself.

Can you afford the time to assess how political and economic trends are likely to affect the value of any assets you hold overseas? To research and evaluate new and potentially rewarding forms of investment? Or to plan your affairs in the most tax-efficient way available?

Happily, if you can't, there is a practical alternative. It's called International Private Banking from Lloyds Bank.

Your Private Bank

We will put you in touch with a personal adviser, your account executive, who specialises in global investment for the individual. This puts at your fingertips all the asset management and investing skills, information and contacts of a bank with branches in 40 countries.

For further information, we invite you to call or visit any of our offices: Cayman, Dubai, Geneva, Gibraltar, Guernsey, Hong Kong, Jersey, London, Luxembourg, Marbella, Miami, Monaco, Nassau, New York, Panama, Zurich or any branch of Lloyds Bank.



Subscribe to The Wall Street Journal/Europe.
Ring: London (01) 622 0044. Frankfurt (069) 74 09 16

UK NEWS

Weighing up the fuel waste options

David Fishlock hears arguments in the nuclear controversy

TO REPROCESS or not - that is the question which is preoccupying the nuclear industry...

has also signed an agreement with France that fuel from its two reactors at Koeberg, built by the French...

nuclear reactors are either already licensed to use mox fuel, or expect such a licence soon.

A strong correlation existed between a country's strategic, long-term commitment to nuclear energy, and its choice of reprocessing and the re-use of unused fuel...

Ulster industry seeks economic revival plan

By Our Belfast Correspondent

NORTHERN IRELAND'S business leaders have urged the Government to formulate an economic regeneration plan based solely on the needs of the local economy.

Researchers approached chief executives and senior managers in the manufacturing and services sector of the economy. The 112 companies employed almost 40,000 people ranging in size from 50 to 1,000 employees.

Hurd accuses filmmakers of 'designer violence'

Financial Times Reporter

MR DOUGLAS HURD, Home Secretary, last night spoke out against what he termed "designer violence" in films and videos.

Police, prisons and the courts could provide only part of the answer. "The roots of violent crime lie deep in the social history of recent decades. For too long we have denigrated the central importance of discipline in the home and in the school. Film and video makers have given us 'designer violence', intended to titillate and amuse rather than revolt the viewer. Producers and editors had glorified a bogus masculinity, he said.

Expert advice on the Stockmarket - FREE for 4 weeks

Stockmarket conditions have changed radically since October 1987. You may be tempted to see only the uncertainty and become mesmerised into inactivity.

But don't be! What is needed now is a different approach to investment portfolios.

With the help of IC Stockmarket Letter each week you can start to adjust your portfolio to the new circumstances.

We'll show you how to act - when to move.

COPING WITH A NEW WORLD

We'll give you expert advice on how to deal with these changed circumstances, and do so absolutely free for 4 weeks.

At the same time, as a subscriber to IC Stockmarket Letter, you also receive two introductory guides with our compliments to help you understand the stockmarket.

Just fill in and post the form at the bottom of the page.

WHERE'S THE MONEY NOW?

The institutional investors - the big pension funds and insurance companies - continue to have a huge inflow of funds to invest.

Their activity and decisions will determine which shares will outperform the stockmarket.

To tune in to the way the institutions are thinking - and acting - you need the help of IC Stockmarket Letter.

You can be sure that we will keep you informed.

IC Stockmarket Letter aims to keep its eyes and ears open on your behalf - looking for real opportunities.

What's more, as part of Financial Times Magazines and sister publication to Investors Chronicle, we have strong City connections and enormous research resources which other tip sheets cannot



hope to match. We have 40 years' experience of fluctuating markets behind us!

Each week we brief you on the significance to the stockmarket of economic, financial and political developments round the world. We advise you on shares to buy, and to sell. We give you new recommendations each week, and update you regularly on previous ones.

You can be sure that our recommendations are the products of careful selection and assessment, backed by real knowledge and understanding. IC Stockmarket Letter provides all this.

You can benefit from our experience, if you become a new subscriber now.

2 FREE GUIDES

Essential reading with your trial subscription - 'Making the most of your IC Stockmarket Letter' shows you how to get the most out of the information we give you. The 'Pocket Guide to the Stockmarket' is a handy booklet explaining what you need to know about how to weigh up shares. And it includes a comprehensive glossary to help you cope with all that puzzling stockmarket jargon.

4 ISSUES FREE

At a time like this, you don't want to make a big commitment. That's why we're saying, 'try it free'. See the way we think - test the recommendations we make. Decide if it's going to be for you. You receive the first 4 weeks' issues of IC Stockmarket Letter free when you use this coupon. After that the choice is yours.

Please return to: FT Magazines, Subscription Department, 1st Floor, Central House, 27 Park Street, FREEPOST, Croydon CR9 9ER

I wish to pay by credit card.

Please debit my account. Visa Access Amer Diners

Acct No. Expiry date

Signature Date

Please bill me

Mr/Ms/Miss

Job Title

Company/Private Address

Postcode

Nature of Business

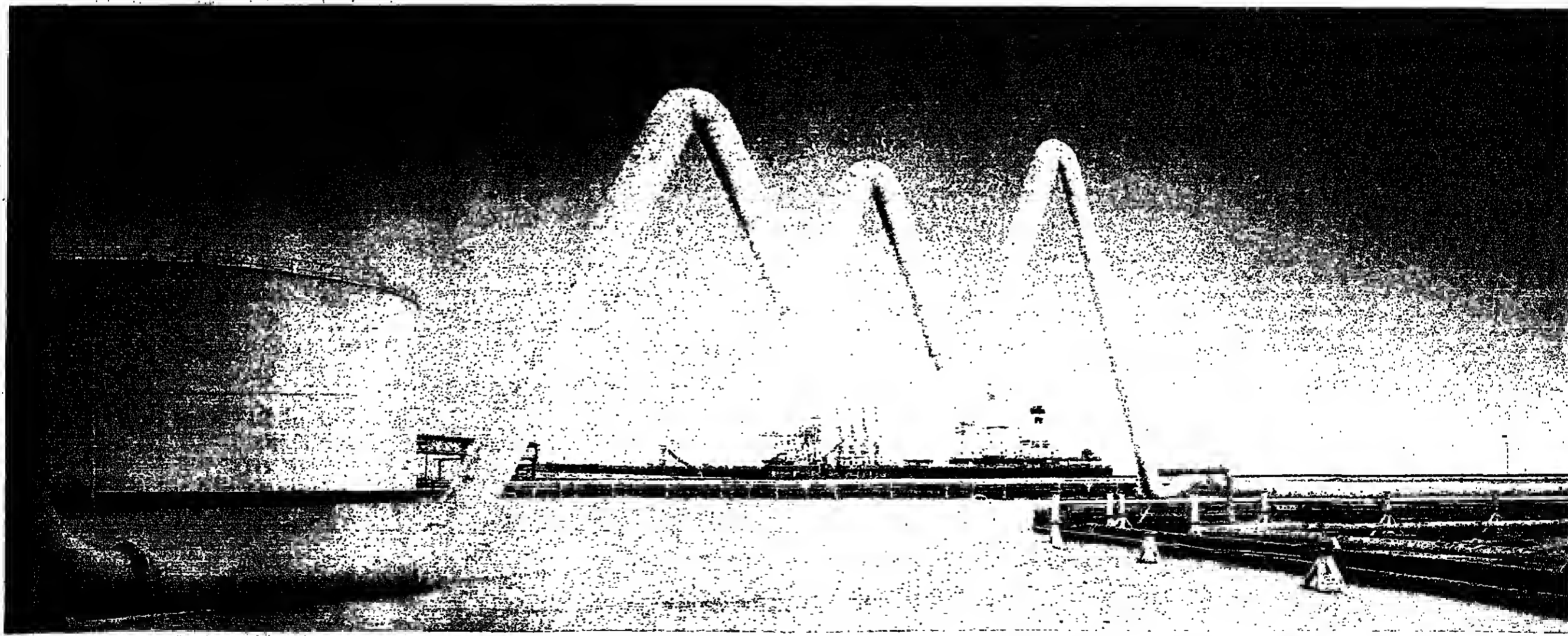
YES, please enter my subscription to IC Stockmarket Letter at the UK rate of £30 I understand that I will receive 55 issues; the first 4 are free. After receiving my 4 free issues of IC Stockmarket Letter I can cancel. Any payment I make now will be refunded in full. If I choose to have you bill me, then cancel, I will owe nothing. I understand I will also receive your introductory guide to IC Stockmarket Letter and the Pocket Guide to the Stockmarket.

Please tick box

I enclose a cheque for £... payable to FT Business Information Ltd.

IC Stockmarket Letter

FT Business Information Ltd, Reg. Office 10 Cannon Street, London EC4A 3DF, Reg. No. 260880



Chase helps you take the ups and downs out of commodity prices.

Manage commodity prices. Don't let them manage you. Volatile commodity prices increase the risks associated with the business decisions of both producers and users of commodities.

Their erratic movements can pose uncertainties so great as to threaten the profits - or even the very survival - of a company however skilfully managed.

Interest rate and currency swaps are available to manage exposures to financial risks. However, until today, no comparable techniques have been available to manage long-term commodity price exposures.

Chase has developed a range of commodity-indexed swaps and financings which can help you set a level of

commodity price exposure appropriate to your business and risk appetite, in a range of commodities and oil products such as jet, naphtha, fuel and crude oil.

Consider an oil producer wanting to lock-in the price of a volume of its crude oil for a period of say 2-3 years.

We will arrange a purely financial transaction - or swap - which will offset the effect of a decline in the price of crude oil. The swap will in no way affect normal sales and delivery procedures.

The net impact of the hedge will be that the company will receive crude oil revenues which are effectively fixed, whether market prices rise or fall.

Similarly an oil consumer such as an airline, chemical

or utilities company can arrange a swap for a portion of its consumption that will generate a payment to compensate for a rise in oil prices.

Again, the hedge will offset the effect of any oil price change.

While in each case the company would forego some of the benefits if prices were to move in a favourable direction, it has nevertheless reduced the risk of loss in the event of an adverse price change.

The hedge provides a special value in financial planning when a company is about to undertake a project financing or a new equipment purchase that requires certain cash flows to meet financing payments.

These are just two ways in which you can apply Chase's risk management techniques to moderate the effect of volatile commodity prices on your company. And just another example of Chase's global banking capability.

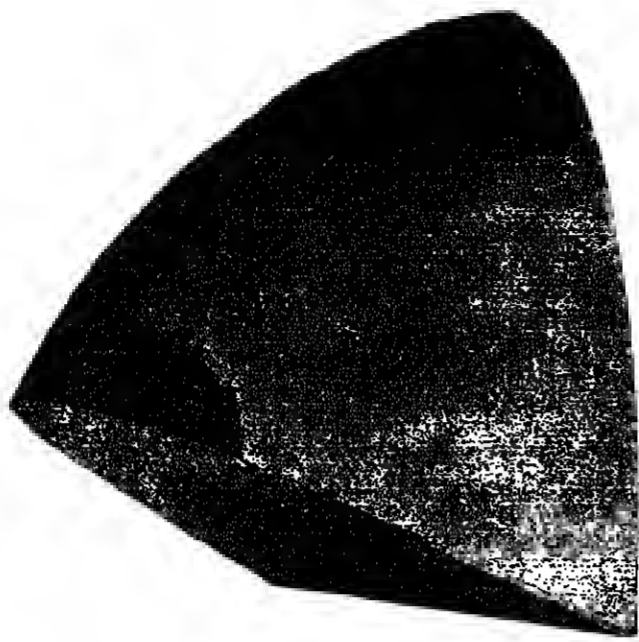
We integrate our sheer size, international network and highly specialised knowledge of key industries with the broadest range of commercial and investment banking products.

So, however complex your financial needs may be, or however rapidly you need a response, one thing is clear. Which bank you should choose.

Call Michael Hampton (01-726 5237) or Simon Mansfield (01-726 3161) for further information.



This advertisement has been filed by The Chase Manhattan Bank, N.A. in London which has applied to the FSA.



Does your bank only deal in a fraction of the world's currencies?



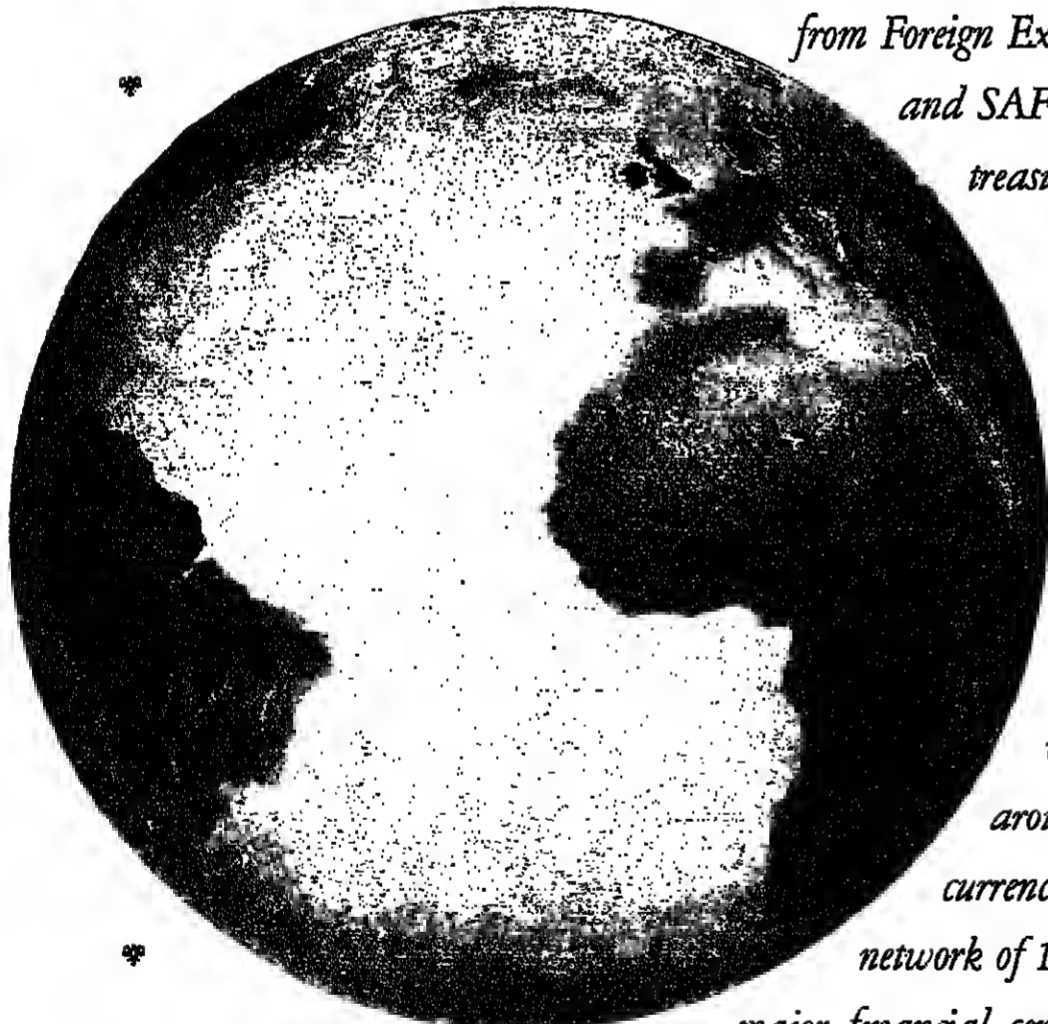
Is each of your bank's dealing rooms working in isolation from the rest?

JUST HOW GLOBAL IS YOUR PRESENT GLOBAL TREASURY SERVICE?

Many banks may claim to be global, but when it comes to solving treasury problems their world can begin to feel very small.

No other bank can offer a more comprehensive package for your treasury needs than Barclays.

Today our business is a truly global one. We offer everything from Foreign Exchange and Deposits to FRAs and SAFEs and even software for your treasury operations.



Our specialist financial engineers are trained to create unique packages for your business, tailoring solutions to your particular risk management needs.

To support these services we operate in over 70 countries around the world, deal in over 76 currencies, and run an integrated network of 18 dealing rooms in the world's major financial centres.

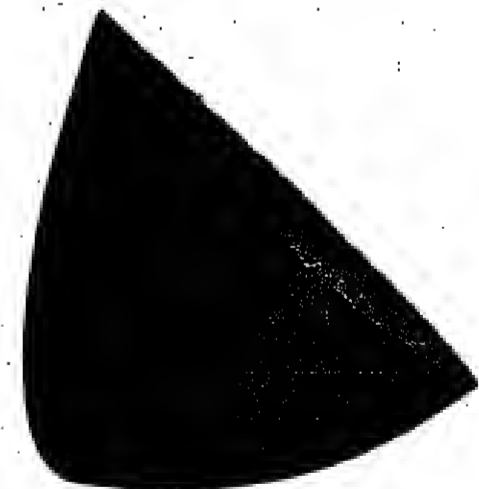
Barclays offers the truly global treasury service.

To reflect both the comprehensive and global nature of our treasury service, we have named it Global Treasury Services.

So don't feel cut off from the rest of the world, call Keith Willshire in London, on 01-626 0588 ext 2275, and see how Barclays Global Treasury Services can help your business.



Are there big gaps in your bank's international coverage?



Is your bank's international risk management service somewhat incomplete?

*** GLOBAL

TREASURY

SERVICES



BARCLAYS

BUSINESS OPPORTUNITIES

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

ESTABLISHMENT OF DANISH SECURITIES FIRM

Scherfig & Company Investment Bankers, seek a capital partner with view to establishing a Danish securities firm.

Capital needed: DKK 15 million
Scherfig & Company will contribute: DKK 5 million
Total share capital will be: DKK 20 million

For additional information, please contact:

SCHERFIG & COMPANY INVESTMENT BANKERS LTD., 17 BREDGADE, DK-1260 COPENHAGEN K, DENMARK. TEL: 45 1 12 12 22.

INTERNATIONAL COMPANY SERVICES LTD

Incorporate and manage companies in: UK, Isle of Man, Gibraltar, Turks, Caymans, Channel Islands, Panama, Liberia, Hong Kong etc. and provide full secretarial and company services.

For East company with successful track record currently exporting within Far East, USA and Australasia wishes to appoint exclusive agent(s) for a range of products in Europe and United Kingdom.

FINANCE YOUR STOCK

We offer a unique stock finance facility to manufacturers and merchants and are seeking to expand our client base.

CAPITAL AVAILABLE

For investment in business seeking to expand or start-up suitable for many propositions.

Invest in a modern electronic product and receive proposed returns on capital exceeding 25% per annum.

Multi-use partitioning and wall facing business seeks partners to assist in business expansion programme.

DEVELOPMENT CAPITAL

Appleton Holdings Plc wishes to hear from profitable private companies requiring capital to realise their full potential.

SEWING CAPACITY AVAILABLE

We have 5,000 sq. ft. experienced workers and a wish to diversify.

Controlling Interest in Profitable FULLY LISTED PLC AVAILABLE. Principals only.

BES ISSUES

If you own an expanding profitable business and want to raise up to £500,000 under the BES, call Angus Forrest for details on 01-251 9111.

BUSINESS SERVICES

BUSINESS FINANCE

Property or Business Purchase Commercial Mortgage Business Expansion Management Buy-Outs Balance Sheet Lending

01-930 9631

PLANNING TO GO PUBLIC?

PLC finance director with successful IPO experience, now offering own consultancy, has time available for non-executive directorship to help existing companies to reach the market in the most cost effective manner.

Business Centre, London

Business Centre, London in close to City, convenient location, office space, reception services, secretarial, photocopying, accountancy, computer services.

International Expansion your problem?

Small team of well proven executives based in Switzerland is available to assist companies wishing to expand into Europe, USA, Far East, Australia, Overseas production, marketing, personnel and corporate structures all covered by specialists.

T.C. CONTRACT PROMOTIONS LTD.

SOMETHING COMPLETELY NEW IN THE CONTRACTING WORLD

LIMITED COMPANIES

U.K. and International Isle of Man & Non-Resident. EXPRESS COMPANY REGISTRATION LIMITED

Direct Mail Lists & Services with a ready-made list of immediately available suppliers to leading UK companies.

COURSES

BIRBECK ADVANCED STUDIES IN ECONOMICS

Autumn 1988 RECENT DEVELOPMENTS IN MACROECONOMICS: KEY INSIGHTS FOR THE WORKING ECONOMIST 5 Monday evenings, beginning 7 November

BUSINESSES WANTED

HOUSEBUILDING COMPANY/ LAND WANTED

Prosperous PLC are interested in expanding their housebuilding activity throughout Southern England. We therefore wish to acquire housebuilding companies anywhere in the Southern half of England in order to increase our current sales of 800 homes a year.

We are also looking to acquire land with planning permission or with potential for planning permission in the same geographical area.

Following our recent flotation on the London Stock Exchange, we can be highly flexible in our approach to acquisition, buying for cash or shares in accordance with vendor's requirements.

If any of the above propositions are of interest, why not get in touch with us now?

Please contact: Terry Roydon Group Managing Director Prowling PLC Bury Street Ruslip Middlesex HA4 7SY Tel: 0895 633344 Fax: 0895 677190

HOME IMPROVEMENTS AND DOMESTIC FURNITURE MANUFACTURING COMPANIES WANTED

We are a fully listed medium sized public company which has diversified into the above areas in recent years. We are now looking to expand those activities by the acquisition of private, well managed companies with a good profit record which is currently between £150k and £750k.

If this profile fits your company and you want to continue managing it and share in its continued expansion, then contact us in confidence through:

Ref: 408, Streets Communications Limited, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

BUSINESSES WANTED FOOD INDUSTRY

We are a fully listed public company having sales and marketing expertise and contacts with large retailers. We wish to expand our activities within the food industry through the acquisition of businesses within the price range of £100,000 - £1m.

All interests will be treated in the strictest confidence.

Write Box H3849, Financial Times, 10 Cannon Street, London EC4P 4BY

Computer Graphics Design Company wishes to purchase existing Rostrum/Audio visual 35mm slide Production House preferably in the London area.

Please reply to: Robert Winter, Chief Executive, The Design Network, Outlook House, 40/46 Suffolk Hill, London EC2N 8QL. Tel: 01-404 3830

WANTED EMPLOYMENT AGENCIES/BUSINESSES FOR ACQUISITION BY SUBSIDIARY OF MAJOR PLC

Replies from principals only stating main divisions, turnover, gross margin, pre-tax profit, number of offices and geographical area of operation.

Replies treated in strict confidence. Write Box H3852, Financial Times, 10 Cannon Street, London EC4P 4BY

The Better Business Centre Limited

The best investment available from The Better Business Centre. All types of business, all prices. Profit change companies. Buyout or sellout options.

Major concern seeks strategic stake in established recruitment agency specialising in professional staff, with particular bias towards surveying and allied fields.

PROPERTY PORTFOLIO OR COMPANIES WANTED Industrial Commercial Land & Residential retained 1000,000 to 250,000,000 funds available from Public Company Shares (subject to valuation)

1 DAY CONFERENCE

STRATEGIC INVESTING IN RESIDENTIAL & COMMERCIAL US PROPERTY

At the American Embassy London Thursday 6th October. Meet prestigious experts. Learn new opportunities. Laws, Taxes, Emigration £50 Inc (Refreshments)

Contact: Wyn Coleman Tel: (01) 493 0381 Fax: (01) 493 2394 American Chamber of Commerce

PLANT & MACHINERY

FOR SALE

One complete twin dipping plant for office furniture or similar - comprising of 5-stage pre-treatment plant, dry off oven, slaying oven and clip tanks. This can be seen working and is available from early 1989.

For further details please telephone 0932 853434 Ex 204

FORK LIFT TRUCKS. We have a selection of second hand quality trucks available for immediate sale. All checked, inspected, repaired and in excellent working order. Prices not available on request, but we suggest a personal inspection of our large stock of leading makes. Export enquiries welcomed. Birmingham Fork Lift Truck Ltd., 44 Hume Road, Sutton, Birmingham. 01 207 58416. Telex: 52672.

Competitive, confidential capital: The secret of success. Union Discount Invoice Financing specialises solely in serving the high-growth area of confidential invoice discounting.

General Sales Agent Wanted in UK for an exclusive line of articles in precious stones and minerals. Your clientele consists of Jewellery shops, Department Stores, Mail Order Houses and private collectors.

100% PROPERTY FINANCE AVAILABLE. We have completed arrangements with a major Merchant Bank to provide 100% Financing for quality Property proposals.

CAPTAINS OF INDUSTRY Senior directors or ex-directors who can rightfully lay claim to exercising substantial influence in the board rooms of public or large private companies and corporations are invited to send for details which set out an opportunity for substantial additional income for part-time periodic consultancy.

MANUFACTURING AND MARKETING RIGHTS FOR SALE Fully developed and operational, certified Electronic Control System for use in hazardous atmospheres, to latest European standards.

COMPUTER PERIPHERAL DEVICE Exclusive European rights to patented product available. Already selling in thousands of units, further investment in mass production facilities will almost certainly lead to huge increases in sales.

Midlands Injection Moulding Company Turnover £2.0m. N.B.V. £359K. Good margins. Suitable for individual/group investment.

PROPERTY FINANCE Tailored to specific needs Residential & Commercial Development Funding Commercial & Industrial Mortgages

INDUSTRIAL PARTNERSHIP - c.£1 million plus. Founder, Chairman and Chief Executive of highly successful manufacturing and retailing operation seeks to purchase a 50% equity interest in a business which has the potential to grow fast under its existing management.

SOLVENT BUYERS WILL PURCHASE YOUR OIL & GAS INTERESTS IN THE U.S.A. WRITE ROBT THOMSEN & ASSOC. BOX 1847 JACKSON, MS 39205, USA

MORTGAGES On Commercial & Industrial Properties at prime rates 5 1/2 years. Interest only. Minimum loan £250,000.

SAVE £356,000 TAX BY BUYING FREEHOLD PROPERTY INVESTMENT 100% Capital Allowances Investment Reversionary Industrial Warehouse in Rossendale Rd Enterprise Zone, Burnley. Pre-let to substantial company on 25 year FRI lease with regular rent reviews.

NON EXECUTIVE DIRECTOR EXPANDING PUBLISHING COMPANY EQUITY INVESTMENT £20,000 Independent publishing company with unique marketing concept, plans to expand on a worldwide basis.

Seeking USM flotation? Having problems controlling growth? But can't justify bring a full time PLC Finance Director?

ELECTRONIC COMPONENTS DISTRIBUTOR offering a truly unique service seeks finance to allow continuation of rapid expansion. Current turnover £1.3 million.

Finance and Advice for growing businesses. - Contact Eric Golding or Chris Morton Hanover Druca Corporate Finance plc 91 New Cavendish Street, London W1M 7FS Tel: 01-436 5050, Fax: 01 436 2682

BUSINESS PARTNERS REQUIRED To develop their own Independent Recruitment Business as part of a national organisation. We will provide the vacancies you find the people seeking jobs.

Up to 100% FINANCE With our participation your next project can really get off the ground. Funding currently available, with or without equity participation, for residential and both speculative or non-speculative commercial developments showing an above average potential return.

TECHNOLOGY

Program to solve the 'software crisis'

Clive Cookson reports on the search for better ways to design complex systems

It is hard to imagine a more challenging job for the computer software industry than to design a communications, command and control system for President Ronald Reagan's Strategic Defence Initiative (SDI).

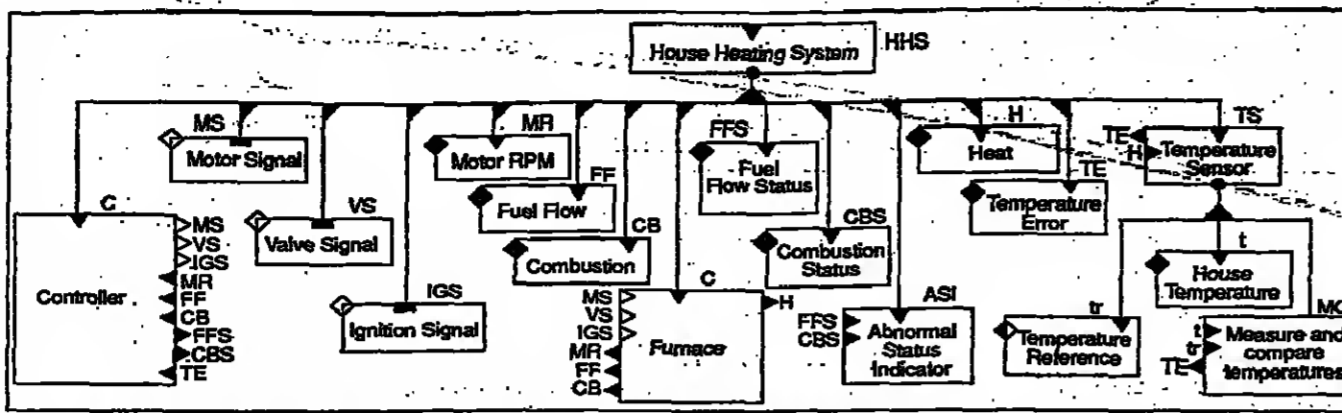
If the Soviet Union launched a full-scale missile attack on the US, the SDI computers would have to analyse instantly a torrent of information, amounting to perhaps billions of bits of data per second, sort out ambiguities and present senior officers with a single coherent picture of events.

Indeed the computer system is often seen as the Achilles heel of "Star Wars". As a matter of priority, the SDI Organisation in the US Department of Defence is encouraging the development of better, more reliable techniques for designing extremely complex systems, which can process vast amounts of data in "real time" (with only a fraction of a second's delay).

So far the only non-American system design tool which has been evaluated and supported financially by the SDI programme is Auto-G, produced by Advanced System Architectures (ASA), a small UK company based in Camberley, Surrey. Last year the Institute for Defence Analyses (IDA) assessed five leading design tools for the SDI Organisation and found that the two which came closest to meeting requirements were Auto-G and Tags, developed by Teledyne Brown Engineering of the US.

Auto-G is a good example of computer-aided software engineering. Case tools help the designers of complex computer systems to work more quickly and efficiently and to write better programs, in much the same way as Cad/Cam computer-aided design and manufacturing tools enable engineers to design and produce objects on a computer screen.

Case is a response to what is often referred to as the "software crisis" - the increasing tendency of complex systems to be delivered late, way over budget and not working properly. According to a recent report on Case by Ovum, a London-based consultancy, the average large software project costs twice as much as its initial budget and is completed a year behind schedule, a quarter of projects are never completed and the remaining three



A house heating system designed with Auto-G, a computer-aided software engineering tool

quarters end up so full of errors that software professionals spend more time maintaining existing systems than developing new ones.

The software industry is remarkably unwilling to use computers to improve its productivity and quality. Many systems are still designed with pencil and paper. The design is then converted to hundreds of thousands of lines of computer code by human programmers rather than by an automatic code generator.

According to Ovum, the Case market is still small - worth only \$140m in the US last year - but it is growing at almost 100 per cent a year. Even so Case will not be in general use by software development professionals for another 10 years.

Auto-G uses a formal graphical notation, C, invented by Göran Hemdal, who led the development of the successful AXE electronic telephone exchange sold by Ericsson of Sweden. It enables software engineers to build up a system on a workstation in stages, from the initial concept to the most detailed level of design.

When the design is complete, it can be translated automatically into whichever programming language is required. ASA offers translators (code generators) for several languages, including C (used in telecommunications, for example) and Ada (for defence projects).

The working diagrams of Auto-G look superficially like the flow charts produced by conventional systems design techniques but, according to Chris Williams, managing director of ASA, they are very different. "Conventional flow

charts may look formal, but they are really just jottings, informal statements of what the system is required to do," he says.

"With Auto-G, every symbol has a formal machine-translatable meaning. The engineers can sort out precisely what they want the system to do at the beginning of the design cycle; they take the ambiguities out of the user's requirements. Then we have a consistency checker to make sure that the design stages are consistent with each other."

Williams argues that Auto-G

tries to reduce the system life-cycle costs of this product, in particular software maintenance costs. Chris Williams of ASA claims that the total savings compared with conventional methods will reach 80 per cent over the life of a typical system.

Paul van Gerven of Atsa, the Belgian telecommunications company, calls Auto-G "a major step forward," but says the company has had unexpected difficulty in persuading some engineers to use the tool. "It is such a significant change in our way of design that it

takes more time than we expected to get the designers familiar with this tool. Indeed not all of the present designers are capable of using it."

David Fairbairn, UK managing director of the Case consultancy James Martin Associates, says that he frequently comes across similar problems among companies introducing Case in the industrial and commercial sectors. "Our experience is that one of the biggest difficulties is making the cultural change in an organisation to get these techniques understood and used."

Even the Japanese find it difficult to accept Case. "Some people hate using these kinds of machine," says Shuji Tatebe, who runs Toshiba's software design centre near Tokyo.

His engineers are using a network of Sun workstations and Toshiba portable computers to design complex computer systems, for example to control nuclear power stations. At Toshiba the final step of translating the system design to programming language is still done manually. Tatebe says, because an automatic code generator could not cope with the complexities of the Japanese language and its Kanji characters.

Fairbairn, a former director of the National Computing Centre, says that successful introduction of Case requires not only management commitment but also extensive staff retraining. "It's comparable with the problems they encountered in the auto industry when they went from job lot assembly to a full production line."

BT multiplies calls per cable

BRITISH Telecom has successfully demonstrated coherent (single wavelength) optical transmission of information over an existing optical cable between Cambridge, Bedford and St Neots. The company says such systems, which produce a 10-fold increase in the number of phone calls the fibre can carry, had previously only been shown in laboratories.

In the 1980s and 1970s, fibres could be made to work only in the so-called "multimode" mode, due to fabrication problems. This meant that the light making up a number of paths, by multiple reflections from the inside walls, and arrived at the receiving point at different moments. So the pulses were "smeared" over a longer time interval and fewer could be accommodated, restricting the information carrying capacity (the number that could be sent per second).

From about 1980, improved fibre construction allowed only one mode and "monomode" working was born, allowing much more information to be sent. But because the light used was not a pure colour (single wavelength) and different colours travel at different speeds, there was still some smearing at the receiving end.

In the BT system, lasers and other devices are used to split the light into a number of separate, pure colours. Each colour can carry its own set of pulses, which are sorted out at the receiving end by filters.

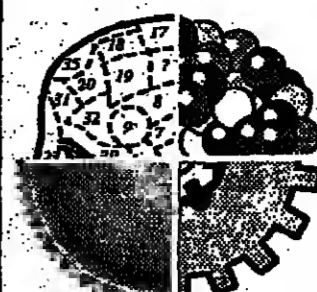
Instead of carrying about 7,500 phone calls, a fibre will be able to carry 75,000. But it will be some years before the system is fully developed.

The strengths of ceramic filters

TECHNICAL Insights, a US market research company, predicts that a relatively new product, the ceramic membrane, will constitute a \$250m market by 1992.

These new filter units are extremely robust, unlike many conventional devices. While highly effective in removing tiny particles or separating one fluid from another, they allow flow rates to be doubled or tripled by increasing the pressure, but without risking damage to the filter.

They can also be sterilised



WORTH WATCHING

Edited by Geoffrey Charlish

Equally with steam and cleaned by backwashing at pressures of up to 25 atmospheres, using the most powerful of bleaching agents.

Applications include clarification in the food industry, the retrieval of finely divided catalysts in petrochemical production, cell harvesting in the pharmaceutical industry and the treatment of waste water.

Technical Insights has produced a comprehensive report, entitled Ceramic Membranes: New Horizons in Membrane Separation, which costs \$1,000 outside North America.

New life for old asphalt

ROADWORKS produce old asphalt which is difficult to re-use because it no longer bonds well enough. Applied alone, it cannot withstand heavy traffic and so has to be mixed with fresh bitumen.

Dogussa, the West German materials and equipment group, has been co-operating with universities and civil engineering companies to find ways of increasing the adhesive efficiency of old bitumen. The aim is to save money and eliminate dumping problems.

The work has resulted in a bonding improvement additive, an environmentally acceptable version of a group of chemicals called silanes, which are compounds of silicon and hydrogen. The chemical allows the amount of old asphalt mixed with new to be increased by one third.

Tests show that the revitalised material meets today's specifications and trials are in progress on the AS autobahn near Frankfurt.

Telephones for private fliers

TELEGLOBE, of Canada, plans to introduce a satellite communications service for corporate and private aircraft during 1990.

Called Aerosat, it will provide such aircraft, flying in the remotest of areas, with reliable communications to most parts of the world. Signals will travel from a flush-mounted aerial in the roof of the aircraft, via one of the geostationary communications satellites, to a ground station and from there into the global telephone system.

The airborne equipment and ground station have been developed with the Canadian Government's Communications Research Centre. The service has been on trial in air ambulance work.

A system for seeking sites

SOFTWARE from Property Intelligence, of London, brings together property data, like price levels, rents and rates, with demographic and socio-economic information on more than 500 towns.

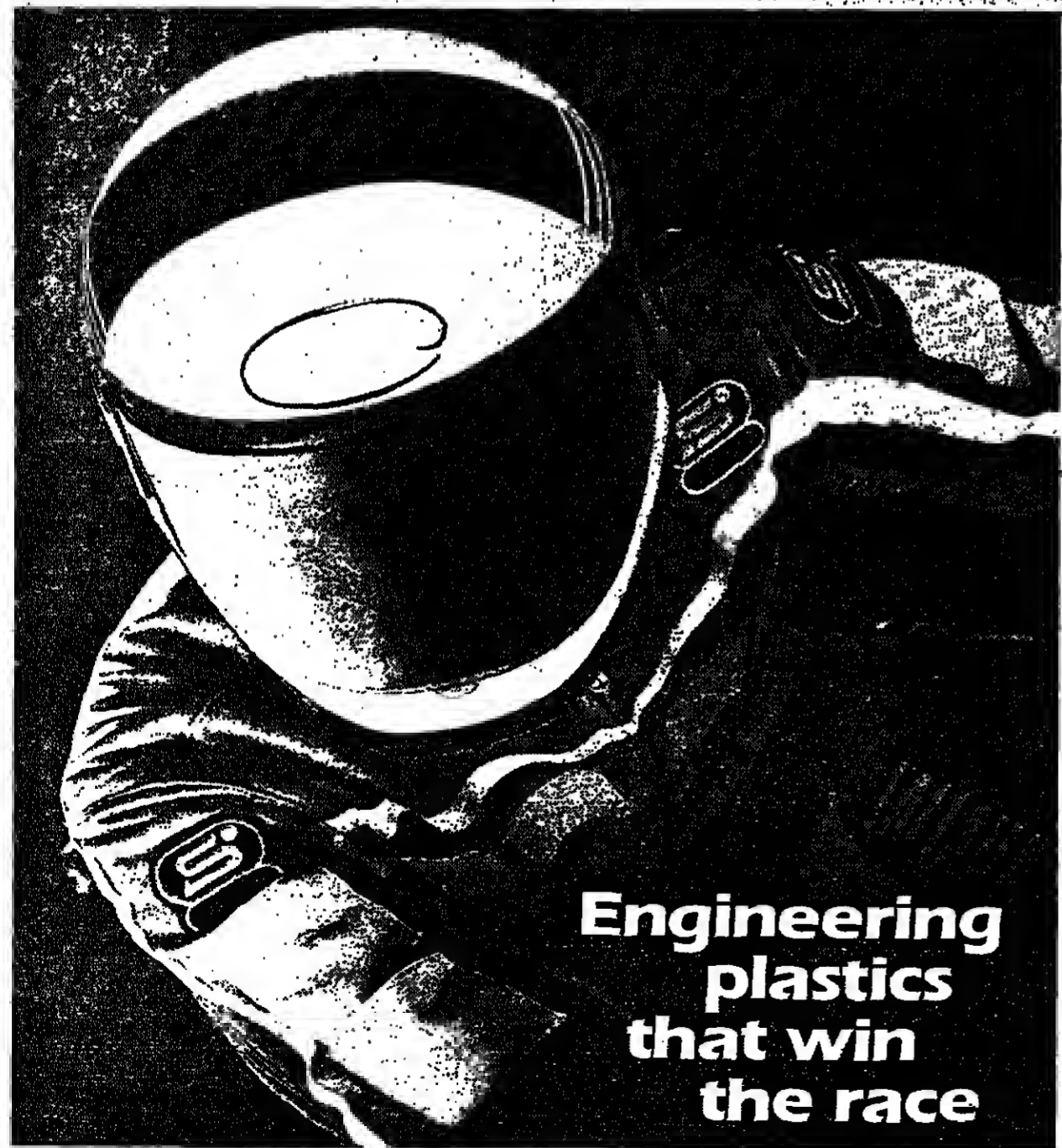
The programs are aimed at the people who decide the location of new retail outlets and other premises in towns. Data and programs, which can be loaded on to any personal computer with a hard disc, are organised to allow quantitative analyses to be obtained, so that towns can be selected by preferred criteria.

Recognising fingerprints

AN ELECTRONIC fingerprint recognition system, using the UK-developed transputer "chip", is on trial at the Home Office. Several chips form an array to process the large amount of information generated.

The system has been developed by AFTeC, a consortium formed by Logica and CAP, UK computer systems houses. The array is tied into a Digital Equipment VAX screen and keyboard, image capture devices and an optical disc system for storage.

CONTACTS: British Telecom: London, 356 5366. Technical Insights: US, (201) 588 4744. Dogussa: Germany, 03 216 2560. Teleglobe: Canada, (514) 289 7480. Property Intelligence: London, 839 7884. Logica: London, 637 9111.



Engineering plastics that win the race

If you are looking for top quality then EMS engineering polymers are right up there in front. EMS specializes in engineering plastics and technical fibres that meet the needs of modern technologies.

That is why you will find EMS high performance plastics in the automobile industry, in electronics, in building applications, in the sport and leisure and in the packaging industry. EMS develops engineering plastics and technical fibres tailored to specific requirements. Our team of experts is

always ready to help solve any processing problems that customers may have.

EMS is a name you can trust. We are an internationally active chemical and engineering company and we guarantee quality, reliability, know-how and customer service in the traditional Swiss way.

EMS-CHEMIE AG
CH-7013 Domat/Emis
Telephone 081/36 01 11, Telex 851 400
Fax 081/36 38 15

In Great Britain:
EMS-GRILON (UK) Ltd.
Astonfields Industrial Estate
Drummond Road, GB-Stafford ST16 3EL
Telephone 0785-59 121
Telex 36 254, Fax 0785-21 30 68

EMS
ENGINEERING PLASTICS
SYNTHETIC FIBRES
ENGINEERING

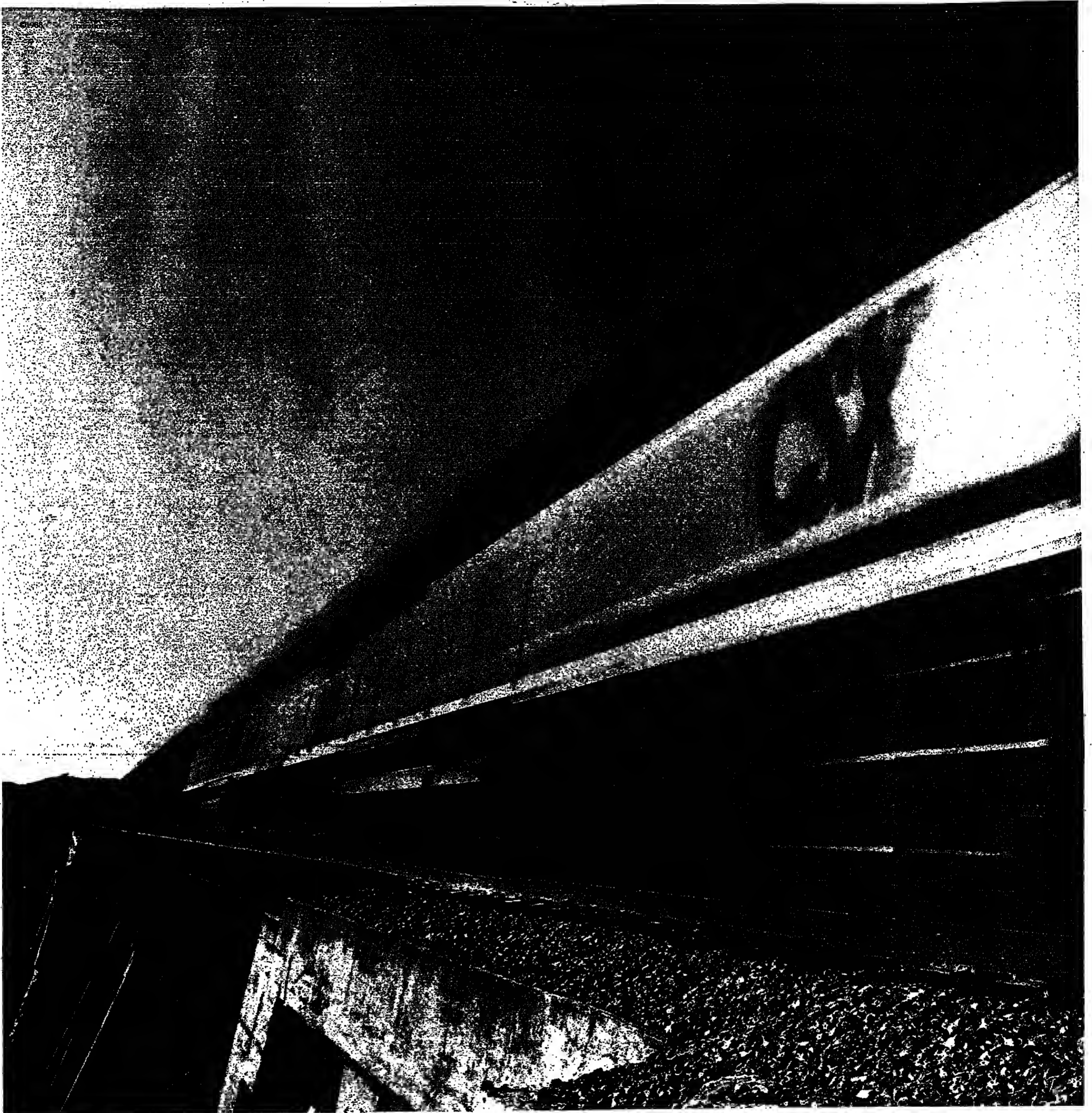


There's still no place like it. Call home.

No matter where your business takes you, don't let it take you away from family and friends. Just pick up the phone and feel the warmth of home. Reach out and touch someone.



The right choice.



You Can Hear The Whistle Blowin' Round The World.

If you think we're just a railroad, take another look.

We've become the world's first Global Transporter. And we've picked up a lot of new pieces along the way: our barge line, our gas

pipeline, our container ships, and more. They do more than just open up new areas for our company; they also make our railroad bigger, more efficient, and more profitable.

After all, what other railroad can

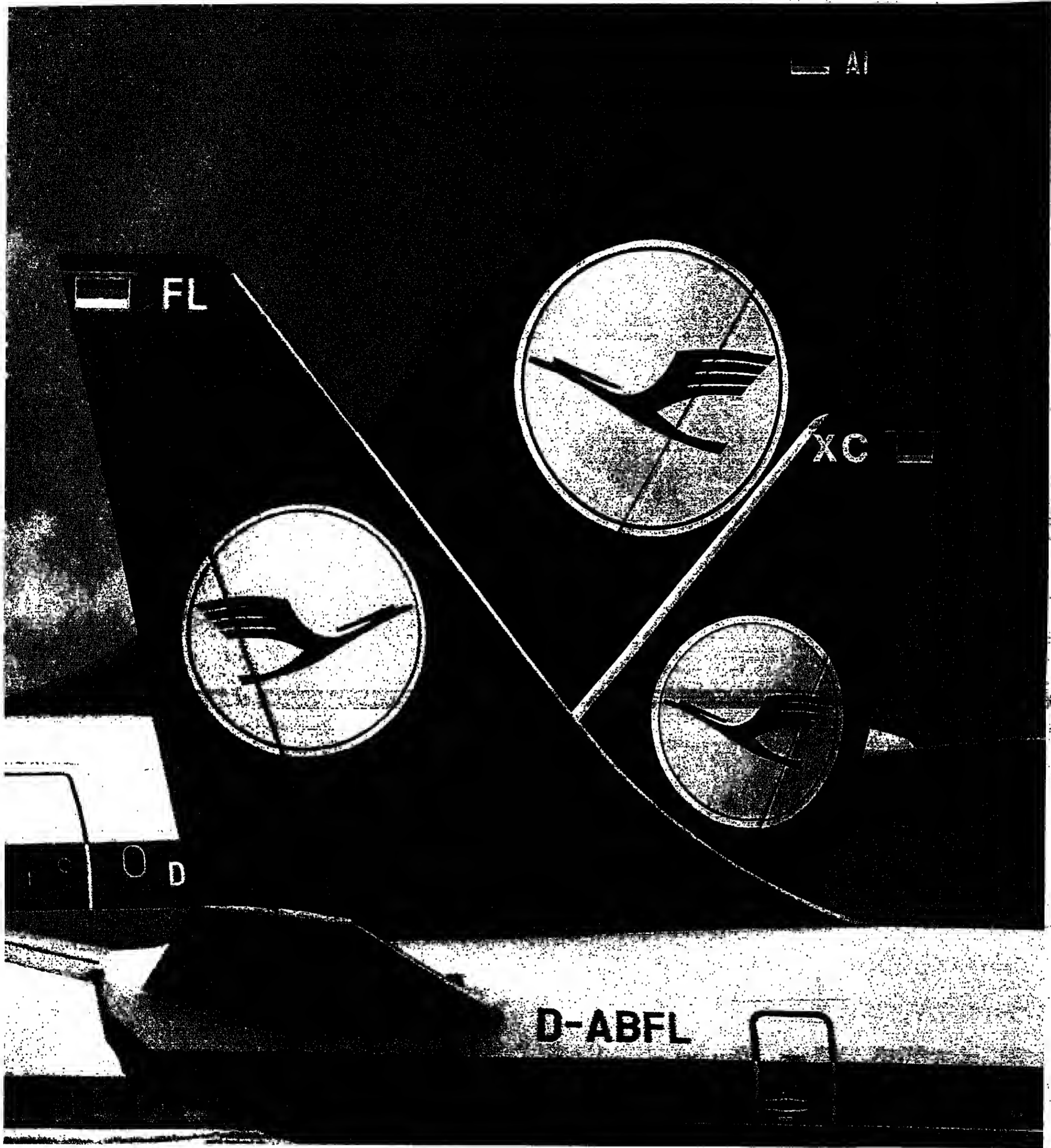
you name that has ports around the world?

Someday there will be other Global Transporters. Today there is only CSX. This is a company on the move.

CSX
The Company
That Puts Things
In Motion.

Transportation/Energy/Properties/Technology

Starting for Germany.



 **Lufthansa**

WILLY
SUI
Rene
ound
D
E
B
IN
-M
BU
EX
DA
DE
DE
-IN
CE
IN
LA
IN
D

FINANCIAL TIMES SURVEY



New jobs are being created in hundreds whereas old ones were lost in thousands, observes

David Spark, the author of this survey. Yet there are signs that a county of diverse regions may be on the mend as many companies relocate to the middle of England.

Renewing the foundations

DERBYSHIRE HAS had its historic moments: the arrival and retreat of Bonnie Prince Charlie; the courage of the villagers who stopped the plague spreading from Eyam; the industrial revolution heralded by Arkwright's spinning frame; the struggle to establish the Pennine Way.

It has the grandeur of the Peak and, to the east, splendid panoramas of village-crowned foothills. It has its high-profile MPs - Mr Tony Benn, Mrs Edwina Currie and the "Beast of Bolsover" Mr Dennis Skinner - and its Danish pace bowler, Mr Ole Mortensen, unfortunately not available for the England attack.

But, in the main, it is a low-profile county which has not troubled the headline-writers much since the long-forgotten Clay Cross rent rebellion. Even when something exciting happened, like the run on the local building society when Rolls-Royce hit trouble in 1971, the rest of us hardly got to hear about it.

The Derby ram may have been 10 yards high, according to the song, but Derbyshire's 900,000-odd people do not haunt their county identity. This is scarcely surprising, given the manner in which the Peak divides them. To the

north-west, Glossop and Chesterfield-Frith are attached to Manchester. To the north-east, Chesterfield looks to Sheffield. Derby is the centre for mid and south Derbyshire, many of whose people leave the county to shop in Nottingham or Burton-on-Trent.

Derby, a slightly faded, Georgian, council house-ringed city with an exquisitely Georgian cathedral set in a traffic system reminiscent of the Chatsworth maze, was long protected from ill winds by Rolls-Royce, the railway workshops and Courtaulds. Now, shaken by job losses at all three, it is seeking to brush itself up. It has even launched a Brighton Derby tidiness campaign. Meanwhile, representatives from northern Derbyshire have been to London to complain about being denied industry-attracting help, especially from Europe, vouchsafed to neighbouring South Yorkshire and Manchester.

Derby and Derbyshire want to put themselves, their problems and their achievements on the national map. "We in Derby are rather fed up of being told we are a city just up the road from Nottingham," says Mr Mike Kaye, assistant director of planning. Mr Harry Cowley, the county



The village green at Monyash, in the Peak District

Derbyshire

planning officer, points out that unemployment has fallen less in Derbyshire than in Britain as a whole. He tells a sad tale of redundancies. This does not make Derbyshire an unemployment horror story. The mid-county area around Belper, for instance, has such varied industry, old and new, that it has ridden out the loss of English Sewing Cotton to Scotland. It is handily served not just by the M1 but by the new A28.

Further north, the retreat of coal mining has left Chesterfield and Bolsover with unemployment around 13 per cent. It is 20 per cent in the centre of Derby; Asians and West Indians went there to work in the foundries and were stranded when some closed.

Compared to the UK as a whole, much more of Derbyshire's workforce is in manufacturing. Much less is in the service industries that have created more work. Nottingham is the East Midlands capital, with all the service jobs that that means. The head

offices for Derbyshire factories are often elsewhere.

Derby does have a few head offices, nevertheless. Mr Nigel Ridd has established there his acquisitive Williams Holdings, owner of Crown Paints and of Berger. Then there is Thomas Robinson, run by his brother, Graham, and there is the national developer and house-builder, Raine Industries. Above all, there is British Rail, employing more than 2,000 people at its Derby engineering and research centre.

Derbyshire draws benefit from being in the middle of England. Quester, a London company which manages venture capital, has set up its regional office at Ashbourne.

Mr David Wallis, of Vistec, a Belper computer systems company, says: "Many of our clients have branches scattered across the country. Geographically, we have access to all the main communications lines."

Since 1984, jobs at Vistec have doubled to 200. Mr Wallis adds that Derbyshire colleges

are an excellent source of talent.

Mr Richard Massey, chief executive of the Derbyshire Enterprise Board, says that the stirring in the national economy has spread up the M1 to Derbyshire. "We are getting a large number of businesses wanting to locate or expand here."

Some places could be short of workers, while others have long-term unemployed. Long Eaton, between Derby and Nottingham, is popular but "it's no good building in Long Eaton and expecting people to travel there from Derby".

What strikes an outsider is that, while new jobs are created in hundreds, old jobs at Rolls-Royce or in the coal mines were lost in thousands. Beavero's pioneering factory at Alfreton, making flame-resistant upholstery foam, employs 120.

But the fall in the number of young people seeking work will reduce the total number of jobs required. West Derbyshire has lower

unemployment than the more industrial east, but faces similar problems. Jobs are gradually disappearing from its farms and quarries. The small sheep farms of old do not provide a livelihood unless accompanied by a milk quota.

But factory-work in the area dates back to Arkwright, and the green and healthy background is popular with people who want to run high-tech firms. These, if small, can be housed in existing buildings. But what happens when they get bigger?

Mr John Anfield, chief planning officer for the Peak Park which has a population of 38,000, says: "It has begun to hit us only in the last year or two. We have been very keen to develop industrial estates to help continued employment. At what point do we say 'Thank you very much, but national parks are fragile areas'? A settlement can get too dependent on one employer."

High Peak Plastics, needing more space at Tideswell, east

of Buxton, had to leave for Hyde, near Manchester.

A climber, Mr Mark Vallance, began making for fellow climbers an anchoring device called a "friend", invented by an American, Mr Ray Jardine. A member of the park planning board, he has switched his manufacturing to Wales while retaining his base employing 40 people at Eyam.

At the village of Monyash, the planning board is trying another Europe-backed approach called integrated rural development. Various agencies offer money to rural areas, for conflicting purposes: to re-seed meadows or preserve their wild flowers; to preserve stone walls or replace them with fences. Why not put the money in one fund and ask the village how to spend it? One result is more jobs for dry stone-wallers.

Finding jobs remains difficult for the rural unemployed. They may not be cut out for high-tech. They may lack transport to travel into towns. It is usually easier to travel

CONTENTS	
Industry Profile: Pektron Mining	2
Regeneration Profile: Derbyshire Enterprise Board Profile: Thornions	3
Property Tourism	4

from town to country than vice versa.

Glossop and north-west Derbyshire face a different set of problems. The textile industry has largely moved out, and the Manchester and Stockport commuters have moved in. They do not shop much locally. Meanwhile, what returns to earth from the molybdenum smelter's 350ft chimney is the subject of a public inquiry.

Mr Alf Smith, of Glossop Traders Association, sees tourism as the key to trade and jobs. The annual Victorian weekend attracts 80,000 people. "We would be pleased to have day-trippers," says Mr Smith. "If a coach comes in, it is money to us. We have fabulous scenery. If you get people coming in, you will get the hotels."

The general impression that Derbyshire creates is of a county on the mend. "We have some decent businesses," says Mr Martin Taylor, a director of Courtaulds, referring to his company's Derbyshire clothing factories. "What is good about Derbyshire is that it has reasonably small communities where people have industrial skills."

There are three worries. One is exports: Mrs Glenys Goucher, of the chamber of commerce at Chesterfield, which handles the documents, says less exporting is going on in north Derbyshire. Another is investment in manufacturing; there seems to be a great deal, but the Enterprise Board says it is 20 per cent below the national average.

The third is knitwear, an important industry close to the M1. With the cheaper dollar and the dearer pound, the competition is hotting up, especially from China and from Turkey which has duty-free access to the European Community. Even the Germans and Italians are manufacturing in Turkey, says Mr John Harrison, of the Knitting Industries' Federation.

British firms, he adds, have invested in training and computer-aided design, with the help of colleges like Derby Lonsdale. But "we are playing on a very uneven pitch. Not only are people moving the goalposts. They are even moving the stadium."

DERBYSHIRE ENTERPRISE BOARD LTD

INVESTMENTS (EQUITY/LOANS) - MINIMUM £50,000

BUSINESS ADVICE - TO NEW AND EXPANDING SMALL BUSINESSES

DATABASE - COMPUTERISED LISTING OF DERBYSHIRE'S INDUSTRIAL COMPANIES

DERBYSHIRE BUSINESS DEVELOPMENT CENTRE - INCORPORATING INFORMATION TECHNOLOGY CENTRE, INNOVATION CENTRE, 'STARTER' UNITS

INDUSTRIAL PROPERTY/ LAND DEVELOPMENT

INVESTING IN DERBYSHIRE

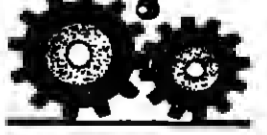
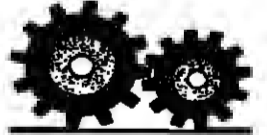
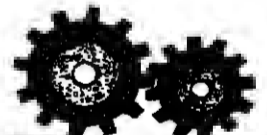
DERBYSHIRE ENTERPRISE BOARD
95 SHEFFIELD ROAD, CHESTERFIELD S41 7JH
TEL: (0246) 207390 FAX: (0246) 221080

'DEVELOPING DERBYSHIRE'S FULL POTENTIAL'

Derbyshire Enterprise Board was established in March 1987 to ensure that all the resources necessary for industry to thrive in the County are readily available.

Funded initially by Derbyshire County Council the Board plans to widen its financial base through the establishment of a Derbyshire Development Fund.

Dynamic partnership between the public and private sectors is seen by the Board as the best way to stimulate the County's growing economy.



DERBYSHIRE
County Council
Supports Nuclear Free Zones

DERBYSHIRE 3

Regeneration: councils and agencies are acting together

City plan-zone is a pioneer

IN FEBRUARY, the Derby and Derbyshire Chamber of Commerce called a conference to discuss how to attract investment, create jobs and improve the county's image. It formed a city action group, which has put forward the idea of a technology park. Derby is also keen to become a polytechnic.

This is not the first drive to regenerate Derbyshire. Ten years ago the Civic Trust, with money from Sainsbury's, launched a project - since continued by the local councils - to rescue the quarry town of Wirksworth.

Wirksworth is just over the ridge that overlooks the Derwent valley near Matlock. A quarry within the town made it noisy and dusty. By the 1970s, three-quarters of the population worked outside Wirksworth and half its shops were closed.

The project has helped to find specialist tenants for the shops: silversmith, cabinet-maker, picture-framer, fashion. It is, says the project leader Mrs Lesley Law, a footwear business. There are grants to repair town-centre buildings. The townspeople now include many employees of the county council at Matlock.

Wirksworth lost two Janet Roper factories but has gained a lingerie firm and a children's

wear company which, says Mrs Law, has orders for years.

Much of Derbyshire's regeneration has taken place inside industrial firms. To help cope with market changes, the Deb (for debutante) Group, which makes the dirt-remover Swarlega (originally intended as a stop people smearing salt stockings with rough hands), brought in a new managing director, Mr Bob Wrigley, four years ago.

Industrial workers were getting their hands dirty in new ways, with hard-to-shift resistors, for example. Customers needed not just dirt removers, but advice. Offices and hotels were using more liquid soap, sold increasingly in cartridges rather than in bulk. Deb had a serious lack of knowledge of the market, says Mr Wrigley. "We have tried to move from being product-led to being market-led."

The Deb factory is like a large automated kitchen, ingredients being stored in 50ft towers sunk in the ground to keep down the roofline. Now that shipbuilding has moved to the Far East, Deb is seeking to sell

to shipbuilders there. Half its business is abroad.

North Derbyshire moved swiftly to counter the decline of coal-mining, and the loss of orders for smaller engineering firms. Chesterfield took over the offices at the old Staveley ironworks and turned them into workshops, which now make trophies, bedding, even suits of armour, and repair American cars.

In 1983 it looked as if nine out of 10 school-leavers would not find jobs. Within six weeks, the chamber of commerce at Chesterfield took on 450 youngsters under the Youth Training Scheme. It is now training nearly 700, plus 350 adults. Four in five of the youngsters find jobs afterwards.

Mrs Glady's Goucher, the chamber's chief executive, says that business buoyancy locally has come not from small new firms but from small new ones like A.B.Hoses. With council help, this was started by Mr Phil Reaney so that his father, for whom he worked, would not have to make "any of the lads redundant". This year Mr Reaney expects to exceed £500,000 turnover, fitting hoses

to machinery, including the local Merthams' Channel Tunnel hoists.

Mr Mike Horner, of the North Derbyshire Enterprise Agency, said that small firms which it had advised had created 400 jobs in the past year, three-quarters of them in retail and services.

The corresponding agency in Derby is the Derby and Derbyshire Business Venture, now offering £1m in job-creating, start-up and other grants for city businesses. This was put up by British Rail Engineering in view of its loss of jobs.

The county council provided for Derby a centre for small businesses. A success story there is Derby City Circuit, set up by Mr Tim Rudge and Mr David Gray, both skilled in electronic assembly. They calculated that, if firms were reducing staff, they would need sub-contractors - and these scarcely seemed to be any north of Reading. It was not as simple as that, but gradually they got their quality recognised and they now employ 40 people.

The biggest new employment centre round Derby is the East

Midlands Airport, just across the Leicestershire border. It is the home base of British Midland Airways and the fourth largest cargo airport in the country. Nearly 3,000 people work there, at jobs which include fitting the seats into Jetstream airliners.

One of Derby's tasks is to convert old, abandoned industrial space into new. Under the Government's inner-city programme, it is receiving a £3.2m grant towards a £12.4m scheme for turning the former Ley's foundry site into an industrial park. This is Britain's first "simplified planning zone".

Mr Mike Kaye, assistant director of planning, comments: "The city council has done a deal with the Government. It has adopted what other authorities were resisting. Because we have co-operated, we will get development fast."

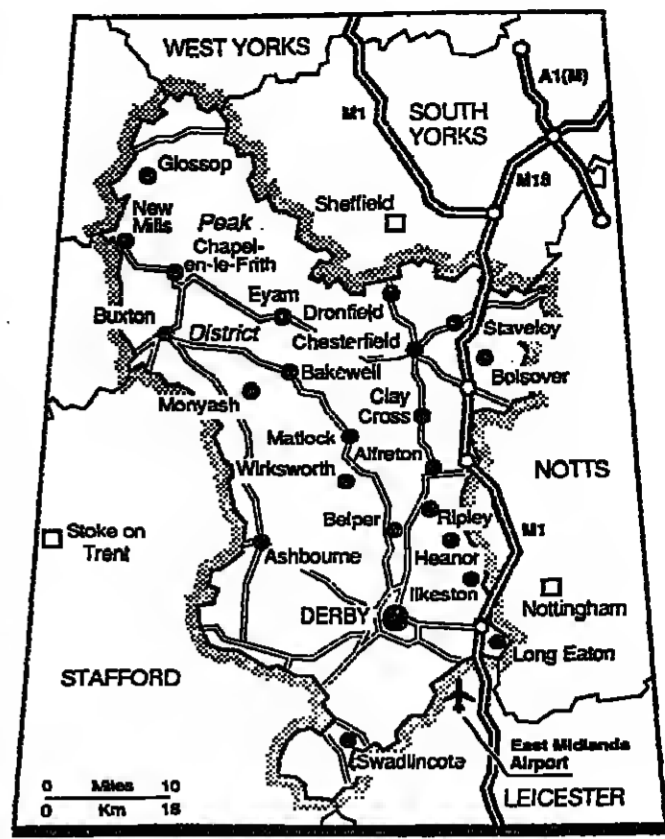
Derby has also invited English Estates to convert an old warehouse into 50 work-spaces, up to 5,000 sq ft in size. Then there are 100 acres to develop at Chaddesden Sidings, which might include the

technology park. There is strong competition from retailers for space.

Derby is pressing ahead with a new shopping centre (and so is Chesterfield). Mr Kaye says: "I enjoy working in Derby, because I think there are a lot of opportunities. We have backing from the public and the council members, and we all work together."

To house the current International Business Exhibition (250 stands this year), the chamber of commerce has had to bring over a temporary hall from Holland. It has invited investors and developers, and also London representatives of overseas business. "If you want to export," says Mr Andrew Clark, the chief executive, "there is nothing like getting hold of someone from the country you are exporting to."

Mr Clark, who has a six-year-old daughter, is particularly thrilled about the prospects of a Derby compact, guaranteeing a job to school-leavers. "That guarantee has not been available since 1966 in most parts of the country. If you can do something to seize an opportunity, you have to go bell for leather."



PROFILE: THORNTONS Sweet centre enriched

"THESE," SAID David Ward, "are butter truffle coated in sugar. I'm not safe to be left near them."

He is customer service manager for one of Derbyshire's growth businesses, which has spread from its northern and midland strongholds into high streets throughout the land.

Thorntons, the chocolate and coffee manufacturer, was founded by Joseph William Thornton in Sheffield in 1911, and now operates, under his grandsons, from Belper and from the £12m Thornton Park, at Alfreton, which it says is the most advanced, purpose-built confectionery plant in Europe.

The Queen opened it in 1985, and it has now been extended so that the whole process of making chocolates, by several different methods, takes place there, monitored by computer.

You have to wear a cap and white coat and put away your watch, so that no hairs, fibres or metal objects find their way into the mixture. Staples are banned from the paperwork.

"In Australia," says Mr Ward, "we have a man whose ginger is grown specially for

us. In France a man grows walnuts for us. Everything is harvested to our specifications."

Dies shape the individual centres, which a conveyor then carries over a pump to be coated with chocolate underneath. Next, a waterfall of chocolate coats them on top. The surplus is scraped off, for the taste of chocolate must not overwhelm the taste of the centre. On into a cooling tunnel, and then into a waterfall of white chocolate, which is frisked up by two rows of girls, to give a lattice-work appearance. A final pass through a metal detector, and the chocolates are ready.

Elsewhere, a sheet of caramel is emerging from a rolling mill, and chocolate is being spun in monies to make spinnings can be injected. This spinning technique is also used for Easter eggs.

Despite all the high-tech, women still make chocolates by hand, too: first a little chocolate in the bottom of the fluted paper case, then some raisins soaked in Grand Marnier (of which Thornton uses

5,200 litres a year, not to mention 8,500 of rum), then a whorl of chocolate piped on the top like icing.

Mr Ward points out that, because Thornton's sells mainly through its own shops, it can make sure its customers buy chocolates fresh. It now has 200 shops, and also supplies around 100 gift or greeting card shops, including those of its Scottish subsidiary, Mary Morrison. It also supplies Marks and Spencer and has just moved into Europe, acquiring the Belgian firm of Gartner which sells in France and Germany.

Since 1983, Thornton's turnover has almost doubled, a forecast of £51.5m being made for the year to last May when 17m Thornton shares were offered on the stock market.

Two years ago it opened its first Northern Ireland shop, in Belfast. "I was there on opening day," recalls Mr Ward, "and it was unbelievable. It became the highest volume shop within Thornton's from day one. The Scots and the Irish eat more sugar confectionery per head than anyone else in Europe."

DERBYSHIRE ENTERPRISE BOARD

The 'plc' approach

IN ITS biggest deal so far, Derbyshire Enterprise Board has joined with the council's pension fund to put up £1m to re-finance a Heonor company which operates at the frontier of materials science and engineering.

Without this, the firm, which employs about 150 people, could have had to sell out to a bigger company, and might have left the county.

The enterprise board, set up by the county council last year to promote Derbyshire industry, has now invested most of its first £1m in five companies. It has three more deals involving £30,000 nearly completed.

The next step, says the chief executive, Mr Richard Massey, is to make investments jointly with City institutions.

The Heonor firm is the Advanced Composites Group. It was started 18 years ago by a chemist, Mr Roger Sloman, in

Rebdale, but soon moved to Derby, and opened the Heonor factory to make skirts for Formula One cars. Then the French banned skirts and the resulting row meant that no cars were being made. However, ACG survived. It made the chassis for the Jaguar sports car which won this year's Le Mans. It has gone on into parts for aircraft and artificial limbs, missile fins, spin-ner poles. But its most advanced work is on the tools for making these composite fibre components.

"We know more than anyone about the technology required to make accurate parts in composites," says Mr Sloman. "We have not really started exploiting the technology to the full."

The ACG investment is gratifying for Mr Richard Massey and his enterprise board staff, located in a converted house in Chesterfield. He had a spell as

a county councillor and did some of the research which led the council leader, Councillor David Bookbinder, to press for the board to be set up.

Before he joined the board, Mr Massey had been in banking for 30 years, having taken it up originally with Barclays as a temporary job. But it had fitted well with his interests in rugby and athletics, and so he stayed on. "You should try to do what you get some enjoyment out of," he says.

The board made an early decision to offer investments in the £50,000-£250,000 range, unpopular with other institutions, because "it is too expensive to look at the proposals you decline." One of the first was in Servicecall, set up by a wheelchair-bound engineer, Mr David Walker.

Servicecall provides receivers and hand-held infra-red transmitters (all made in Ches-



Mr Richard Massey

terfield) which enable disabled people to summon attention at petrol stations, banks, chemists' and building societies.

In Derby, the county council is re-opening the former Derwent School as a business development centre. The board will offer advice there to business people, and there will be space and tools to test ideas. There will be officers to help co-operatives and members of ethnic minorities and, with the support of the Prince of

Wales's youth business trust, young people. Mr Massey is keen on bringing advice under one roof, so that inquirers are not referred from one office to another.

"We won't change the world overnight," he says. Derbyshire does not want to attract firms at the expense of employment elsewhere. "There is not a lot of point in attracting people across borders only to see them disappear again. It is a matter of how to get people into work who are out of work, and how to get companies into a better economic position. We want to make sure no chances of employment are lost and all the resources industry needs are available."

One approach is to collect information on factory sites. "We are also trying to get together a database of what everybody does and makes. Let's look at ourselves as Derbyshire plc. Let's buy what we can within the county."

"We are trying to get the public and private sectors to work together," says Mr Massey. "A lot is happening. I think there's a new awareness."

Advertisement for WILLIAMS HOLDINGS PLC. The central logo features the letters 'WH' inside a circle. Below it, the text reads: WILLIAMS HOLDINGS PLC, Headquarters Derbyshire, Brand Leaders Worldwide. Contact information: Pentagon House, Sir Frank Whittle Road, Derby, DE2 4EE, Telephone: 0332 364257.

The advertisement is surrounded by a dense grid of various brand logos, including: Parker Paint, BSA, BERGER, Anaglyptic, Polycell, FRAZEE, Swish, Rabiblat, LAND-ROVER, OBER, CUPRINOL, B.P., KWAL-HOWELS, MASON MASTERS, RANGE ROVER, Brolac, Audi, RAWIPLUG, WEA tailor, Vi-Spring, NEWAGE, BRIDGTOWN INDUSTRIES, W. FAIRY, JAGUAR, SAAB, ARK, MARCH-JAP, ROMAN APARTMENTS, and many others.

ARTS

Focus on figure, face and place
William Packer visits two London exhibitions and Petworth House, West Sussex

Some three weeks ago I wrote about two distinguished examples of the small anthology exhibition, namely Judy Egerton's selection of British Drawings at the Tate and Nerys Johnson's Moments of Being at the Nottingham Castle Museum.

entirely from the figure (Leonard McComb). Others may choose to place the figure in an interior - quietly (John Lessore) or with unrepentant eccentricity (Anthony Green).

Gillies' Scottish hillside, Collins' Christ walking on the water, or Uglow's shrivelled tangerine - or the grey rabbit of Peter Kinley (who died only this month), laid onto its green ground with such unaffected and deceptive simplicity.

It is precisely here that the show is most useful, for showing that portrait painters may be true artists nonetheless, while artists of all kinds are no less happy to keep the portrait alive and well: they have only to be asked. In this connection Flowers East, the East End annex to the Angela Flowers Gallery (at 188/205 Richmond Road SE5) opens tomorrow with a large invitation exhibition of contemporary portraits, from Auerbach to Paolozzi (until November 12).



Ian Breakwell's Self Portrait, 1986, at Fischer Fine Art

London Symphony Orchestra

BARBICAN HALL. The second of Michael Tilson Thomas's concerts as newly-inaugurated Principal Conductor of the London Symphony Orchestra was intended to introduce to London the émigré Russian pianist Vladimir Feltsman, who has developed a considerable reputation and following since his arrival in America last year.

powerful, the technique was vigorously mettle, and there was an untruffled command of the two massive solo cadenzas at either ends of the work that function as supports for its sibilant structures.

dramatic accentuation. Nevertheless Mr Rudy has surely earned a return encounter with the orchestra - and a properly prepared one at that, which should reveal his abilities more fully and fully.

'Resurrection' premiered in Darmstadt

Andrew Clements reviews Peter Maxwell Davies's latest opera

For more than a decade now Peter Maxwell Davies has been assuring anyone who dared to suggest that his music had lost the power to shock that his forthcoming opera, Resurrection, would outstrip anything he had done before.

The individual "hero" in the opera is a life-size dummy present on stage throughout. In the prologue he is berated by his family, teachers, doctors and priests, until his head literally explodes under the pressure.

down - between life and reality, art music and pastiche, truth and hypocrisy - and the final resurrection is a victory for no one.

The visual reference for the commercials, for instance, was a sequence of Dürer engravings, but registering that fact adds nothing to working out of the opera. Such a gap was there in Taverner too, but the historical substance, and the quality of the music nearly always bridged it.

dramatic force, but here they have been neutered and deprived of their power to shock. In the end Resurrection is not nearly shocking enough, theatrical or musically. Despite its gaudy extravagance Darmstadt production by Peter Brenner (with designs by Waltraud Engelbert, and confident musical direction by Hans Drewes) is tame, and some of the most flamboyant images suggested in the libretto, particularly the sexual ones, have been toned down or omitted.

Emerson Quartet

WIGMORE HALL. The Emerson Quartet, an American ensemble founded in 1976 by the Juilliard School students, Eugene Drucker and Philip Setzer, who have set their creation apart by continuing to alternate as its first violinist, made a powerful showing at the Wigmore Hall on Saturday night.

the "Hunt" was rendered in clear, broad lines and with plenty of energy, there were patches of roughness which compounded a generally heavy-handed approach. One often missed tripping rhythms, subtle shades of tone and a flexible intonation.

unusually articulate and dramatic) one could thrill to, and admire, the Emersons' maximal, but compactly-formed Bartokian tact.

Beethoven Plus series starts

FESTIVAL HALL. This was an unfortunate start to the Beethoven Plus series on the South Bank. As Klaus Tennstedt felt that he could not conduct the planned prestige performance of the Missa Solemnis without extra rehearsal time in the Festival Hall, the concert on Sunday afternoon at Wigmore Hall was a compromise.

As though to make amends, Tennstedt and the London Philharmonic threw themselves with impulsive energy into the Eighth Symphony, which had been added so that there was at least a token piece of Beethoven for the festival's opening night.

In everything that Tennstedt does there is a deep seriousness of purpose. Neither of the two symphonies that finally made up this programme is among the most profound of the music its composer wrote and yet in this conductor's hands the Beethoven never sounded light-weight, or the Schubert vacuous. One feels that every phrase, no matter its place in the overall design, has to mean something and be significant.

After the interval a wave of pulsating energy swept the Schubert irresistibly forwards. The first movement went at a bracing speed. A single arch seemed to shape the Andante con moto; and if there was some lack of Viennese grace in the central movements (violins digging deep into the strings, the Schobert vacuous. One feels that every phrase, no matter its place in the overall design, has to mean something and be significant.

As so often in the past, the LPO responded to Tennstedt's leadership with their most urgent, concentrated playing. Indeed, the Schubert, in particular, was a most splendidly involving performance in every way but for all that it was not the programme that was advertised. If I had paid for a ticket to see the Missa Solemnis, I would still be feeling aggrieved.

ARTS GUIDE

OPERA AND BALLET. London. Royal Opera, Covent Garden. Elijah Moshinsky's 1987 production of Mozart's Don Giovanni returns to the Covent Garden repertory. Jane Glover makes her house debut as conductor, and the cast includes Mariella Devia, Giovanni van der Walt and Robert Lloyd. The savagely exotic and fascinating André Serban production of Turandot has Gwyneth Jones in the title role and Edward Downes as conductor.

English National Opera, Colston. First new production of the ENO season is David Pountney's radical staging of La Traviata. Pountney's ugly, coarse-grained modern-dress Carmen opens at least a fine cast (including Jean Rigby, Jacques Tussaud and Sergey Letukhin) and conductor (Yan Pascal Tortelier). The limbo staged war-time in Mussolini's Italy. Joyce production by Jonathan Miller has the vivid Janice Cairns in the title role. Edmund Barton and Malcolm Donnelly (886 8161).

Sedler's Wells. On September 20, Michael Clark, exuberant tribute to William and Mary. Not for the squeamish (978 9915). Paris. Opera. Verdi's Rigoletto conducted by Alain Lombard/Alain Guingard returns to the Palais Garnier after 15 years' absence. The lively staged war-time in Mussolini's Italy. Joyce production by Jonathan Miller has the vivid Janice Cairns in the title role. Edmund Barton and Malcolm Donnelly (886 8161).

Vienna. State Opera. In repertory: Fellous of Melisande, conducted by Claudio Abbado, with Friedhelm Studa, Christa Ludwig, Malcom Walker, Taz Schulu, Ballet (Premiere), by Maurizio Kagel, conducted by Arturo Tamayo, with Ballet d'Action. La Fanciulla del West conducted by Anton Guadamuro. Otello conducted by Adam Fischer, with Gabriela Benackova, Margarita Illova, Georg Tschy. L'Italiana in Algeri conducted by Claudio Abbado. (6144, ext 2690).

Daphne Evangelatos and Kurt Meil. Descriptions of the London Philharmonic. threw themselves with impulsive energy into the Eighth Symphony, which had been added so that there was at least a token piece of Beethoven for the festival's opening night.

Daphne directed by John Cox does to Wed) with Kenneth Gurnea, Katko Kamegawa, Catherine Malfitano and Manfred Schenk; and (Thurs) by Rudolf Samek. Frau, directed by Rudolf Samek and designed by Bodo Heinrich, with a cast including Birgit Calm, Julie Kaufmann, Alfred Kuhn and Wolfgang Rauer. (883 1292).

New York. New York City Opera (State Theater, Lincoln Center). The week features the world premiere of Jay Risse's Rappuntin, which was commissioned by the company, and is conducted by Christopher Keene and directed by Frank Corsaro, with John Cheek in the title role. There is also a new production of Bizet's Carmen, conducted by Elio Boncompagni and devised and directed by Tito Capobianco, along with Lucia de Lammormore, Rappuntin, Die Zauberflöte and La Traviata. (495 0800).

Chicago. Lyric Opera (Civic Opera House). In its first production with the company, La Sonnambula opens the season with Miriam Galici as Lisa and Frank Lopardo as Elvino in Sandro Sequi's production. (323 2244).

THE BEST OF TASTE: MIX A BEEFEATER MARTINI. Take Beefeater Gin and dry Vermouth in a proportion anywhere from 2 to 1 to 10 to 1. Pour into an ice cold mixing glass with ice, stir and strain. Add a twist of lemon. Cheers! For a recipe leaflet which further demonstrates the excellence and versatility of Beefeater Gin, why not write to: James Burrough, Beefeater House, 1, London Place, Kensington Lane, London SE11 5DF, England.

SALEROOM £1m for Kafka's 'Trial'. Kafka's original manuscript for his partly autobiographical novel The Trial is to be sold by Sotheby's in London on November 17th. A price of around £1m is anticipated for the 316 handwritten pages of which the sole room claims is the most important modern literary manuscript ever sold at auction. The Trial was written in 1914 and Kafka never attempted to publish it in his life time. It is one of three Kafka novel manuscripts still in private hands (the rest are the Bodleian, Oxford) and belonged for many years to his friend and literary executor, Max Brod, who ignored instructions to burn it, and who rescued it from Prague as the Nazis were entering the city in 1939 and later from Israel at the time of the Suez Crisis in 1966. Brod arranged its publication in 1925, a year after Kafka's death, and its greatness was immediately recognised. Kafka wrote The Trial just after breaking off his engagement to Felice Bauer. The high estimate that Sotheby's has put on the work is influenced by the price of \$500,000 it achieved in New York last year for a collection of the letters Kafka wrote to Bauer. These went to a private collector, suggesting that there is considerable international interest in the literary relics of the great Czech writer. But American universities can be expected to lead the bidding for such a unique item. A major, unexpected Turner turns up on view at the Tate Gallery until the end of this month. "Cicero in his villa" failed to sell at Christie's in the summer when Evelyn de Rothschild was expected to make \$8m from it. Now it is being put on display, first at the Tate, then at the British art exhibition in Madrid. House sales always outperform expectations. Seend Green House in Wiltshire brought in £1,343,311 from the morning session, more than the all day estimate, in a sale organised by Christie's South Kensington. Top price was the £11,000 paid for a huge George III mahogany breakfast hockcase. The John Hopkins University, in the US, is almost £1.5m richer today following Sotheby's New York week end sale of property from the estate of the late James R. Herbert Boone, a Baltimore worthy who graduated from there in 1921. Top price was \$46,980 for a pair of Italian rococo marble top giltwood side tables of around 1760, from Batchwood Hall, St Albans with an Adam attribution. Antony Thorncroft

David Lascelles on the reclusive style of banker Edmond Safra

Sixth sense for the money

Few international financiers manage to preserve their mystique in today's hard-nosed world. One of the few who has is Edmond Safra, the reclusive, Lebanese-born banker who announced his plans for a European bank yesterday.



Banker to the super-rich: Edmond Safra

Safra is not merely super-rich and exceedingly shy about it. He is also banker to the super-rich, which means he probably knows more of them — and about them — than just about anyone else in the world.

Safra is not merely super-rich and exceedingly shy about it. He is also banker to the super-rich, which means he probably knows more of them — and about them — than just about anyone else in the world.

The key to all Safra's business ventures is caution, based on lessons learned, no doubt, in the volatile region of the world where he grew up and from his knowledge of the particular anxieties which haunt those who possess great wealth.

where they founded the Banco Safra, (which is run by a brother-in-law).

Not all was plain sailing for Mr Safra. Five years ago, he sold TDB to American Express for \$200m and became a kind of ambassador for the group.

per cent stake, quickly opened an office in Geneva. But Safra plainly wanted more than that, hence the new scheme unveiled yesterday.

Those who know Safra well say he is deeply imbued with a sense of history and the threat of impermanence. A superstitious man, he is said to consult a portrait of his father which hangs in his office whenever

he has to make a big business decision. Despite the huge amount of travel he does each year, he dislikes going to two destinations on one trip and usually tries to return to Geneva in between.

But Mr Safra is making up for all that with his European bank. The venture is based on his view that the European Community's plan to create an

Even so, scepticism is still appropriate for conventional arms control. The nuclear face-off between the two superpowers is based on parity and

There is an old joke about the interminable hair-splitting of academics. A venerable professor spent a lifetime studying the Iliad and the Odyssey.

FOREIGN AFFAIRS

The new arms control equation

Ian Davidson says France's role is just one changing element in conventional arms talks

Analogue jokes are liable to be told about arms control negotiations in Vienna. For 15 years, East and West have been talking about cuts in their conventional forces.

One point on which Paris has not shifted is the absolute priority of French national autonomy. This is not to be a negotiation between two blocs.

Five years ago, in the East-West confrontation over nuclear missiles in Europe, President Mitterrand played a powerful symbolic role on the sidelines when he publicly endorsed the deployment of new American cruise and Pershing 2 rockets in West Germany.

Conversely, the prospect of a rearrangement of the conventional balance in Europe must cause some rethinking of the conventional nuclear equation.

Moreover, a successful Vienna negotiation would have a profound impact, not just on relations between East and West in Europe, but also on the political geography within Western Europe.

In short, the paradox of an up-beat view of conventional arms control is that it would underline the convergent interests of Europe's two great powers — France and Britain.



foreign affairs think-tanks in France and Britain has concluded that these convergent interests call for the two countries to conclude a bilateral security treaty, so as to promote co-operation in nuclear, conventional and arms control fields.

LETTERS

Strength means using UK production capacity

From Mr T.M. Barclay. Sir, There can be no doubt that the future of Britain's manufacturing industry now depends entirely on our ability to maximise the use of our production capacity.

this need with the Ludite attitude of the Trades Union Congress (TUC) conference at Bournemouth. Its knee-jerk resistance to continuous operation is the less explicable because the 168-hour week requires at least four employees for each machine, and could have an impact immediately on unemployment levels.

Our industry, with the wholehearted support of the British Government and the European Commission, has tried to persuade Korea to liberalise bottled-in-Scotland imports of Scotch whisky in time for the Olympic Games. It was not to be.

the full implications of the "equal-pay-for-work-of-equal-value" legislation, and the recent House of Lords landmark ruling. Is work done at 9pm of more value than the same work performed at 9am?

Scotch whisky imports restricted in Korea

From Mr H.F.O. Bewsher. Sir, I am surprised at Mr Um's statement (Letters, September 14), that "Korea has long recognised that the only really effective way of ensuring that her own industries reach and maintain a competitive level in today's global markets is to encourage competition with foreign imports in the domestic market."

Government recommendation. Only a government agency, the Korean National Tourist Corporation, and a small number of other authorised companies (for example, Korean Air Lines) may import bottled-in-Scotland Scotch whisky, which thereafter can only be sold through duty free shops, and hotels and restaurants catering for tourists.

to be imported separately in bulk, to be blended and bottled in Korea as 100 per cent Scotch whisky, and sold on the domestic market. But this concession applies only to two or three Korean companies, and is subject to quantitative restrictions.

Car exports on fragile base

From Mr H.F. Astor. Sir, The example of Jaguar cars shows how fragile the industrial export economy is. The short-term strength which the £ has experienced recently has been a permanent feature of the Japanese yen and the West German Deutsche Mark.

Much prestige — but very little capital invested in the TPRC

From Mr Robert E. Baldwin and others. Sir, As American economists specialising in international economics, we have been astonished and alarmed to learn that the Trade Policy Research Centre (TPRC) is in financial difficulties.

meetings invariably draw influential participants from business, government and academia. With the respect it has come to enjoy in policy-making circles around the world, the centre has been able to play a unique, important role in convening informal round-table meetings of ministers, senior officials, business leaders and independent economists (and lawyers) from the most important "trading" countries.

under-funded. Perhaps that has been the price of being the first institute, anywhere, to take a close, continuous interest in trade policy issues arising at inter-governmental levels.

Advanced International Studies, Gottfried Haberler, American Enterprise Institute, Gary Hufbauer, Georgetown University, D. Gale Johnson, University of Chicago, Lawrence B. Krause, University of California at San Diego, Miroslav Kravins, Michigan State University, Robert Lawrence, The Brookings Institution, Mancur Olson, University of Maryland, Gardner Patterson, Washington DC, Gary Saxon, University of Michigan, T.N. Srinivasan, Yale University, Robert M. Stern, Brandeis University

FIND OUT HOW TO MAKE YOUR COMPANY SOAR EVEN HIGHER. THE CORPORATE VENTURING CONFERENCE, AMSTERDAM, OCTOBER 21 & 22.

Corporate venturing is taking off. More and more companies throughout Europe are realising the opportunities for enterprise, innovation and risk-sharing it can bring. Here's a unique chance to share their experiences.

Arthur Andersen & Co. and Venture Economics are proud to invite key decision-makers to a two-day conference with contributions from key executives in some of Europe's leading multinationals with experience of the rewards — and the problems — of corporate venturing in Europe and the U.S.

You'll hear venture capitalists; chief executives of companies formed or developed as corporate ventures; and top level representatives from Venture Economics and Arthur Andersen.

It's two days that'll be every bit as exciting to take part in as the subject it covers. So register now. Ring Ann Murphy on 01-438 3080 for your registration pack. Please don't delay — space is already in short supply.

ARTHUR ANDERSEN & CO
1 Surrey Street, London WC2R 2PS.

REGISTER NOW. PHONE ANN MURPHY ON 01-438 3080

INTERNATIONAL COMPANIES AND FINANCE

CSX to focus on core interests after energy sale

By Roderick Oram in New York

CSX IS to sell its remaining energy assets as part of a move to sharpen its focus on its core railroad and shipping businesses. Shareholders will benefit through the company's purchase of up to 50m of its shares, representing about 38 per cent of CSX's common stock.

Shares rose 3 1/2% to \$30 1/2 in early New York trading yesterday. Wall Street saw the plan as positive as CSX's stock has been trading well below its book value of about \$32 a share.

The company, which operates the third largest US railroad and Sea-Land, a leading international container shipping line, will sell its natural gas transmission and natural gas liquids processing businesses.

The transmission system is the sixth largest in the US but its value is not immediately clear as it carries considerable "take-or-pay" liabilities and has not been performing particularly well.

Last year, the system had operating profits of \$96m on

Ambrands denies interest in Liggett

By James Buchan in New York

AMERICAN BRANDS, the diversified US cigarette producer, has vigorously dispelled speculation that it might seek to buy Liggett Group, its competitor at the lower end of the US tobacco industry.

Stock in Liggett, a small North Carolina producer once owned by Grand Metropolitan of the UK, tumbled 10 per cent in early trading yesterday morning in response to a contemptuous weekend denial of interest by Mr William Alley, Ambrands chairman.

But Wall Street analysts say the shrinking US tobacco market, which is declining at about 2 per cent a year, could still force a shake-out among the weaker producers, such as Liggett and Ambrands.

Ambrands has already fought off one takeover bid this year by taking over the bidding company - the E-II industrial group - in a so-called "Pac-Man" defence.

The latest speculation was set off by Mr Bennett LeBow, a New York investor who bought Liggett from GrandMet and is the company's largest shareholder. Backed by Drexel Burnham Lambert, the Wall Street investment firm, he announced late on Thursday that he might seek to buy more than half of Ambrands.

Liggett is the weakest of the six US producers, with \$531m in sales and 3 per cent of the market. Ambrands is the next smallest with a 7 per cent share and sales of \$9.15bn.

Talks about combining the two tobacco operations broke down in the summer and Ambrands says the new approach by Mr LeBow is designed to intimidate it into buying the Liggett business through a Pac-Man defence.

Mr Alley said: "I'm not even sure I would take Liggett if they gave it to us."

Mr Alley also lashed out at Drexel Burnham, which was accused earlier this month of a host of violations of securities law by the Securities and Exchange Commission.

"I think Drexel has enough problems of its own and has no business interfering with the business of American Brands," he said.

US machine tool makers face uphill grind

Buoyant orders conceal underlying problems in the industry, writes Nick Garnett

US machine tool manufacturers exhibiting at the International Show in Chicago recently were in chippy mood.

An 82 per cent rise in new orders for US-made machine tools in the first seven months of this year, against the same period last year, has pulled in about \$2.06bn. Orders last year fell 23 per cent, following a decline of 12 per cent in 1986 order intake.

world's machine tool market. Now it has a miserly 8 per cent.

A surge from the end of the 1970s of Japanese imports of computer-controlled lathes and machining centres, a strong dollar, the recession of the early 1980s and a disastrous record of investment have all conspired to kill off more than a third of the leading US equipment makers during the last 10 years.

This year's improved performance has come as a huge relief.

Warner & Swasey, part of the Cross and Trecker Group, is doing strong business with its new US-made TITAN lathes. Cincinnati Milacron, one of America's biggest machine tool companies which took a \$78m loss last year largely because of restructuring costs, is now back in the black. It reported \$14.7m profits for the first half of this year.

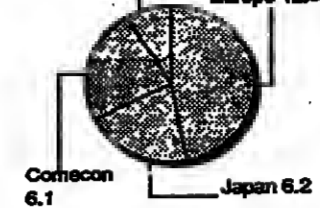
Ingersoll and the Lamb division of Litton Industries, two big suppliers of special transfer line equipment for the automotive industry, have large order backlogs.

Hardinge, a maker of high-precision lathes with sales last year of \$88m, has been selling machines as fast as it can make them.

Part of the reason for the upturn is a reinvestment programme by US manufacturing industry, particularly the vehicle makers. Some of it is also related to voluntary restraint agreements (VRAs) fired in January 1987. Largely

Metal working machine tools

World production 1987 (\$ bn)



Source: National Association and European Machine Tool Builders Federation

aimed at Japanese and other Far Eastern producers the agreements were designed to cut imports to 1981 levels for certain machines.

VRAs and the impact of the yen are continuing to have an effect. For example, Wiedemann and Strippel, two metal-forming equipment makers, are among several companies drastically reducing the importation of machines from Japan which they once rebadged with their own names. These machines are now being made in the US.

In spite of all this, however, the US machine tool industry remains unsettled.

Six Japanese machine tool makers - Hitachi Seiki, Toyota, Okuma, Yamazaki, Makino and Amada - have either announced plans in the past 18 months to expand their production facilities in the US or build new ones. Some have

already completed their plans.

To an extent the Japanese are giving back to the US part of the machine tool industry they did so much to wreck. But these "transplants" could have a serious impact on domestic builders.

There has also been a great deal of reshuffling in the industry's ownership structure.

After surviving the recession, many of the bigger US groups have pulled out of the business.

Since the start of 1986, Textron has sold its Bridgeport and Ex-Cell-O businesses to management. Ex-Cell-O operations in the US have subsequently closed, with manufacturing concentrated in West Germany. White Consolidated has disposed of its businesses and the DeVlieg family has sold its jig mill concern.

Two finance groups in the north east, run by investment banks with no machine tool background, have pulled off large leveraged buyouts and put together two large groupings of machine tool names.

One investment group has pieces together a mini-empire including Bryant, a grinding machine company purchased from Ex-Cell-O, Fellows Gear Shaper, purchased from Emhardt, and Jones and Lamson, a turning machine producer which was owned by Textron.

The other group, Stanwich Partners, an investment banking firm in Stamford, Connecticut, has bought Universal Engineering from Hondaille Industries and three former White Consolidated businesses.

Mr Laurence DeFrance, president of Stanwich's industrial operations, believes these are "good value" investments. But many managers say leveraged buyouts are unsuitable for an industry that needs regular fluctuating demand cycles.

Fundamental problems within the industry include imports into the US which 15 years ago totalled only 10 per cent of consumption. But they have been rising and for the first six months of this year were about 55 per cent. Last year's US trade deficit in machine tools was \$1.6bn.

In addition, many US builders have made little money in recent years. Cross and Trecker, one of the biggest US machine tool companies with total sales of \$420m last year, made a \$24m loss in 1987 and will report next month another loss of between \$10m and \$12m.

Few US companies are investing in new plants or introducing new computer-controlled products. Yamazaki's \$5m technical centre, which has just opened near Chicago, is larger than any installed by a US machine tool builder.

Finally the Japanese, West Germans and other European producers are mounting new export drives in the US for machine types not covered by voluntary restraint. This thrust covers, among other equipment, grinding machines and special purpose machines for the automotive industry.

Apple and Compaq reveal new models

By Louise Kehoe in San Francisco

APPLE COMPUTER and Compaq Computer both launched high-performance personal computers yesterday in an assault on IBM's stronghold in the corporate computing market.

Simultaneously, IBM, which has recently been losing ground in the personal computer market, announced the appointment of a new executive to head its personal systems operations.

Mr Richard T. Gerstner, who was formerly in charge of IBM's Asia/Pacific Group based in Tokyo, has been made general manager of the operations.

Apple's offering, the Macintosh IIx, extends the performance of earlier Macintosh computers with the use of a

faster 32-bit Motorola microprocessor, the Motorola 68030.

An important feature of the Macintosh IIx is its ability to read and write data in IBM- and Apple II-compatible formats. This will make it easier to exchange information between different types of personal computers, which is particularly attractive to large corporate computer users.

Prices for the Macintosh IIx will range from \$7,769 to \$9,399.

Compaq's offering similarly extends both performance and compatibility. The Deskpro 386/20e is based on Intel's fastest 386 microprocessor, providing high-speed computing.

The system, which can be switched to slower speeds, will cost between \$5,199 and \$7,999.

Campeau gets UK store offer

By David Owen in Toronto

CAMPEAU, the fast-growing Canadian property and retailing group controlled by the flamboyant French-Canadian Mr Robert Campeau, has received an offer from an unnamed British group to establish a Bloomingdale's department store in London.

Campeau acquired Bloomingdale's along with other Federated Department Stores divisions for US\$6.64bn in April after a bitter 10-week takeover battle.

The purchase came little more than a year after the Toronto-based company bought Allied Stores, another leading US retailing chain.

In Montreal at a meeting of the Canadian Chamber of Commerce, Mr Campeau said the British group had offered to pay all costs but would allow Campeau to retain majority ownership of the outlet.

Campeau plans to double Bloomingdale's sales within the next six years, partly by opening new stores in California, Florida, the US Midwest and Canada.

Mr Campeau, whose companies have amassed a mountain of debt as a result of his two US stores acquisitions, took advantage of the occasion to endorse the still unratified US-Canada free trade agreement

and to lecture Mr Brian Mulroney, the Canadian Prime Minister, on the necessity of cutting the Canadian budget deficit.

Federated and Allied have had their problems in recent months, reporting combined second-quarter losses of US\$207m in what Mr Campeau described as "difficult" retailing conditions.

However, Mr Campeau foresees a significant upturn in both divisions' sales this autumn as management will be able to devote more attention to merchandising, following the completion of sweeping reorganisations.

Shareholder group seeks to raise stake in AMI

MR RICHARD Rainwater, part of a shareholder group including the Fort Worth-based Investment Limited Partnership, has filed with federal antitrust regulators for clearance to buy up to 14.9 per cent of American Medical International's common stock, Renter reports.

The shareholder group now holds 5,395,498 common shares in the US hospital management company, or 7.3 per cent of the total outstanding.

In a filing with the Securities and Exchange Commission, Mr Rainwater said he applied for the clearance on September 16

under the Hart-Scott-Rodino Antitrust Improvements Act.

The waiting period for clearance is set to expire on October 13 unless regulators grant early termination.

The group told the SEC it had no plans to seek control of AMI. Along with other principal AMI shareholders, it sought the resignation of Mr W. Weisman as AMI chairman. Mr Weisman resigned on August 30.

AMI operates a chain of 107 acute care hospitals in some 16 states and several foreign countries. It also provides contract management services.

We've got news for Europe that's too big to keep under our hat.

Chiquita Brands Ltd, the world's leading fresh fruit company and purveyors of Chiquita bananas, has acquired a strategic equity interest in Pascual Hermanos, S.A.

Pascual Hermanos is Spain's biggest exporter of citrus products, and the move further strengthens Chiquita as the leading marketer of fresh fruit throughout Europe.

Pascual Hermanos has subsidiaries in twelve European countries, including West Germany, the United Kingdom, Belgium and France.

The link with Chiquita Brands is also expected to help Pascual Hermanos promote its exports to the North American market, as well as to the Middle East and Far East.

The fit is ideal in other ways, too.

Chiquita's fresh fruit products - pineapples, grapefruits, melons and especially world famous Chiquita bananas - complement perfectly Pascual Hermanos' range of fresh produce, which is comprised mainly of citrus and a variety of fresh vegetables.

Chiquita

September 1988

SHISEIDO COMPANY, LIMITED
through Shiseido International Corporation

has purchased
all of the outstanding common stock
of

ZOTOS INTERNATIONAL, INC.
a wholly owned subsidiary of

CONAIR CORPORATION

The undersigned initiated this transaction and acted as financial advisor to SHISEIDO CO., LTD.

Daiwa Securities America Inc.
NEW YORK CHICAGO LOS ANGELES

NATIONAL BANK OF HUNGARY
US\$200,000,000
Floating Rate Notes Due 2000

(Coupon No. 7)

Pursuant to Note conditions, notice is hereby given that for the interest period 19th September 1988 to 17th March 1989 (179 days), an interest rate of 8 3/4% per cent, per annum, will apply.

Amount per coupon (No. 7) = US\$438.18
Payable on the 17th March 1989
Reference/Agent Bank

LTCB
THE LONG-TERM CREDIT BANK OF JAPAN, LTD.
London Branch

ARAB BANKING

The Financial Times proposes to publish this survey on:
17th October 1988

For a full editorial synopsis and advertisement details, please contact:
Laurette Lecomte-Pescok
on 01-248 8000 ext 3515

or write to her at:
Bracken House
10 Cannon Street
London
EC4P 4BY

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

“Assuming risks in global trading requires more than routine assumptions.”

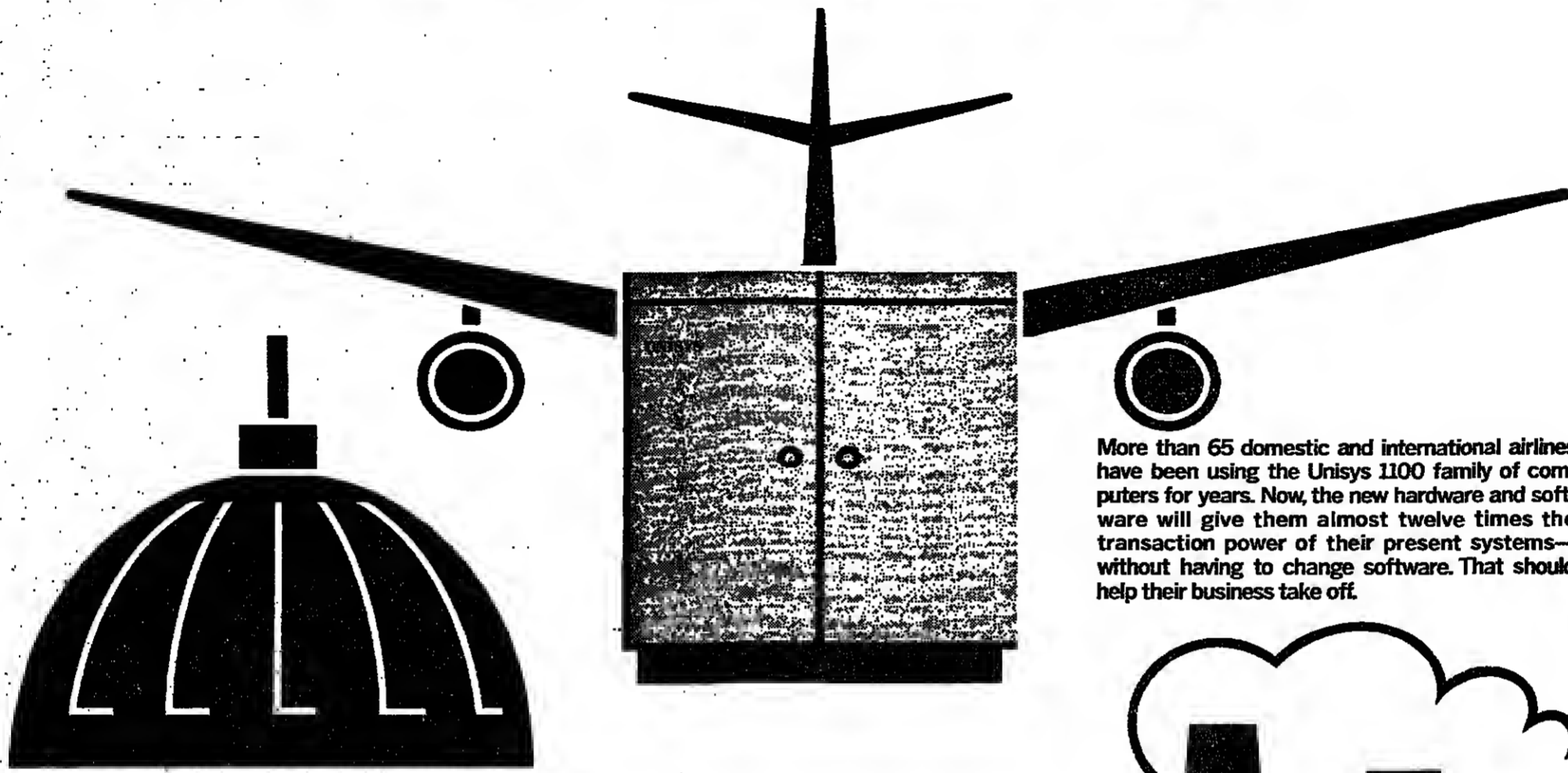
As a worldwide trading power, J.P. Morgan can't rely on routine assumptions. We must anticipate developments and constantly test our appraisals in the marketplace. Also, our leadership position requires that we manage more than routine risks. So we draw on the resources of our entire organisation – our trading teams, our global network, our research, and our market-tested experience – to maintain an up-to-the-moment market viewpoint. In order to meet our own objectives and those of our clients, Morgan has made a strong commitment: being a leader in global finance also means being a leader in global trading.



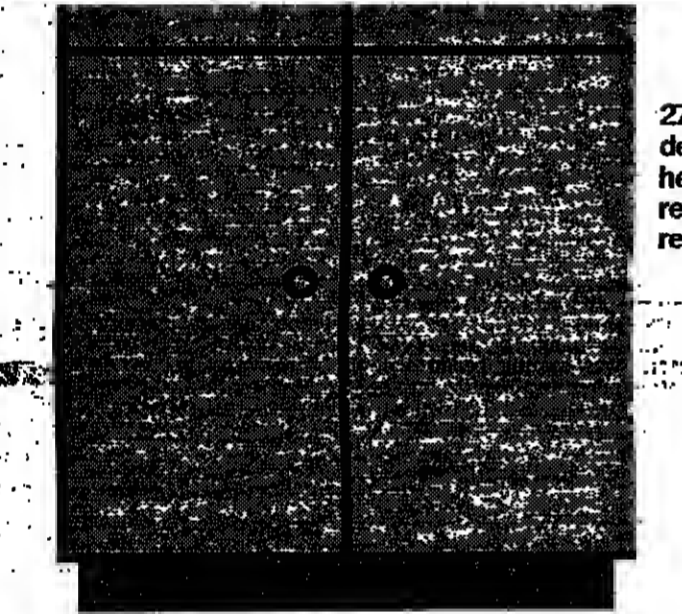
With the proper perspective, the chaos of small movements can be interpreted within the context of larger ones. Morgan's worldwide trading network provides an overview of global markets that helps clients move in the right direction.

JPMorgan

The significance of our new 2200/600 system depends on what business you're in.



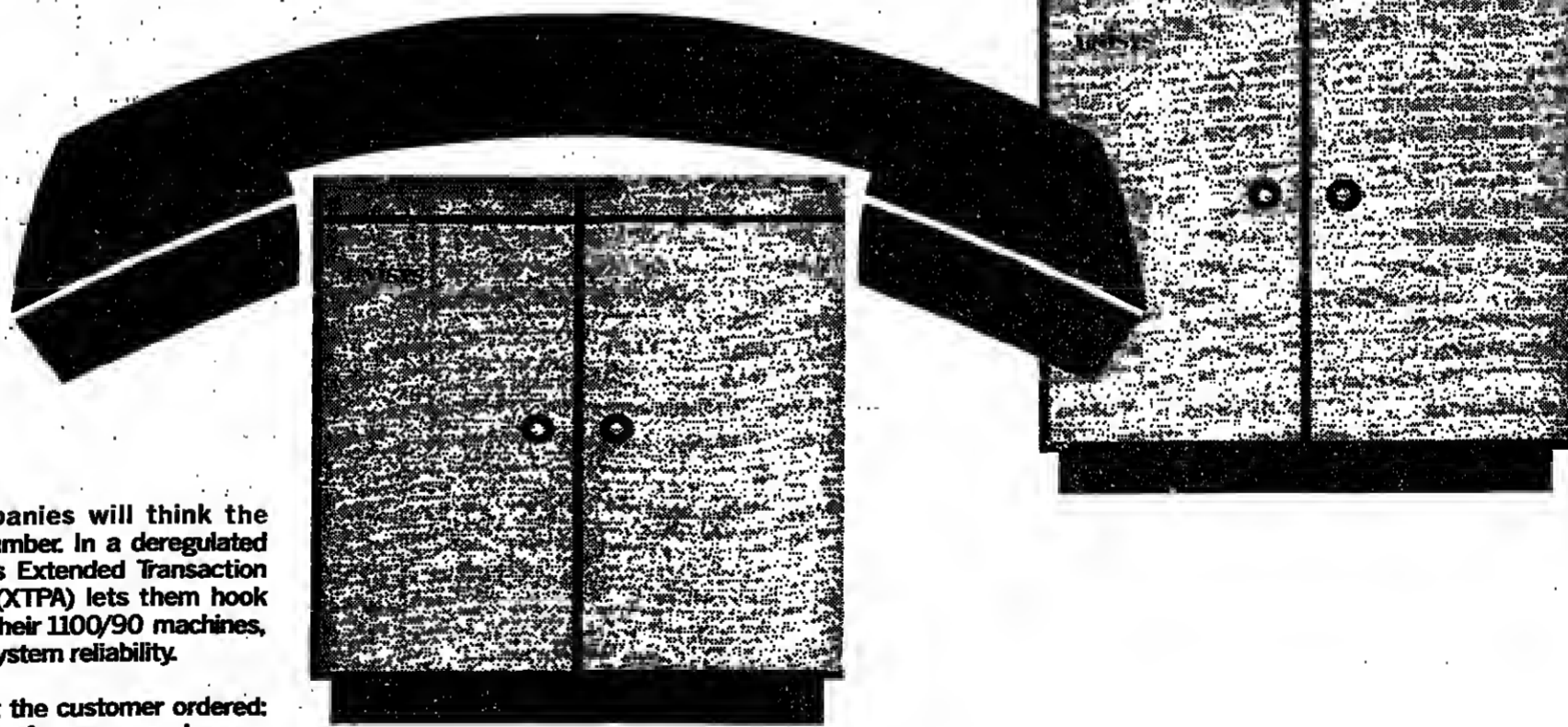
More than 65 domestic and international airlines have been using the Unisys 1100 family of computers for years. Now, the new hardware and software will give them almost twelve times the transaction power of their present systems—without having to change software. That should help their business take off.



27 U.S. state and 31 national governments have depended on the 1100 series for everything from healthcare to police work, defense to human resources. The greater power of the 2200/600 will really let Unisys run for public offices.



Manufacturing companies will see the 2200/600's improved price/performance ratio as evidence that Unisys can help them compete more effectively in tough markets. This new system and software functionality should help them speed products to market faster and serve customers more effectively.



Communications companies will think the 2200/600 is the right number. In a deregulated environment, the system's Extended Transaction Processing Architecture (XTPA) lets them hook the 2200 together with their 1100/90 machines, giving them almost total system reliability.

It all adds up to just what the customer ordered: More power, better price/performance, and seamless software path. No matter what business you're in, the new 2200/600 system looks great.

UNISYS

The power of ²

INTERNATIONAL COMPANIES AND FINANCE

N Flinders launches A\$265m bids

By Bruce Jacques in Sydney

ADELAIDE-BASED North Flinders Mines has started what could be one of the Australian gold industry's most complex corporate battles by launching simultaneous bids worth about A\$265m (US\$211.2m) for two other gold miners.

As the bullion price slipped yesterday to its lowest level since early 1987, North Flinders announced a A\$162m share-swap offer for Paranga Mining and Exploration and a A\$103m cash offer for Australian Development (ADL).

ADL bid. The company will issue 124m shares and the same number of attached options in the ratio of two-for-three. The shares will be issued at A\$5.50 and the options at A\$1 each.

Mr Robert de Creigny, North Flinders managing director, confirmed as much yesterday when he revealed his company had just rejected a Hartogen-Genoa proposal to appoint four directors to its board.

Swiss to co-ordinate share deal controls

By John Wicks in Zurich

SWISS stock markets are planning a number of co-ordinated measures aimed at improving information about trading flows.

According to the Association of Swiss Stock Exchanges, the plan includes the standardised introduction of a 30-minute suspension in trading in the case of price fluctuations of 10 per cent or more.

FAI quits Ariadne board as Judge stake part-paid

By Our Sydney Correspondent

MR LARRY Adler's FAI Insurance has confirmed receipt of a A\$20m (US\$23.2m) part payment for the 19.9 per cent interest in Ariadne Australia, a casualty of the October crash, which it has agreed to sell to Magenta Holdings, the new vehicle of Mr Bruce Judge, deposed Ariadne chairman.

The company's shares change hands at prices of 50 cents or better while the market price has been between 17 cents and 21 cents a share.

Fifth record year for Pacific Dunlop

By Chris Sherwell in Melbourne

PACIFIC DUNLOP, the Australian manufacturing and distribution multinational, yesterday reported a fifth successive year of record revenues and earnings.

The group, known as much for its condoms and car batteries as its tyres and tennis rackets, announced a 32.4 per cent gain in after-tax profits for the year to June, to A\$185.9m (US\$148.2m). Sales were up 36.4 per cent to A\$3.6bn.

Acer to float NT\$1.06bn shares

By John Elliott in Taipei

ACER, Taiwan's largest computer company and one of the five biggest suppliers of personal computers in the US, is to issue its first public offering of shares in November with a NT\$1.06bn (US\$35.6m) flotation.

The issue comes at a time when the Taipei stock market is buoyant. The shares being offered, priced at NT\$47, are currently held by Mr Stan Shih, the founder chairman, and several hundred employees, whose 70 per cent holding in the company is coming down to 60 per cent.



Interim dividend 1988

The Supervisory Board and the Board of Management of Royal Dutch Petroleum Company have decided to pay an interim dividend in respect of the financial year 1988 of N.F. 6.00 per ordinary share with a par value of N.F. 10.

In the case of holders of bearer certificates with coupons this interim dividend will be payable against surrender of coupon No. 184 on or after 27th September, 1988, at the offices of:

N.M. Rothschild & Sons Limited, New Court, St. Swithins Lane, London EC4P 4DU on business days between the hours of 9.30 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in London at 2 p.m. on 20th September, 1988, in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently.

In the case of shares of which the dividend sheets were, at the close of business on 18th September, 1988, in custody of a Depository admitted by Centrum voor Fondsenadministratie B.V. Amsterdam, this interim dividend will be paid to such Depository on 27th September, 1988.

Where under the double tax agreement between the United Kingdom and the Netherlands, 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend.

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax at the basic rate.

The Hague, 15th September, 1988. THE BOARD OF MANAGEMENT

Extracts from the Chairman's Statements



BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED
HARMONY GOLD MINING COMPANY LIMITED

"I sincerely hope that neither the Committees nor the unions will hinder the industry in making full use of its manpower resources in filling the many vacancies which exist in the skilled ranks."

Gold
Gold prices were steady in most major currencies during the year. Strong physical demand from Japan, as well as Taiwan and other Far Eastern countries, was the main support for the gold price and very significant and active gold loan business which increased supplies to the market.

Industrial relations
The 1987 wage negotiations between the Chamber of Mines and the National Union of Mineworkers ended in dispute and triggered a three-week strike by a large proportion of the industry's work-force.

Table with 3 columns: Year ended 30 June, 1988, 1987, Change. Rows include OPERATING RESULTS (Tons milled, Gold produced, etc.), GOLD PRICE RECEIVED, FINANCIAL RESULTS (Working revenue, Working expenditure, etc.), and Outlook.

Table with 3 columns: Year ended 30 June, 1988, 1987, Change. Rows include OPERATING RESULTS (Ore milled, Gold produced, etc.), GOLD PRICE RECEIVED, FINANCIAL RESULTS (Total revenue, Working profit, etc.), and Outlook.

Sino Land lifts after-tax profits to HK\$325m

By Michael Murray in Hong Kong

SINO LAND, the Hong Kong property development and investment company controlled by the Ng family, yesterday reported after-tax profits of HK\$325.2m (US\$41.7m) for the year to June, up 6.6 per cent on 1986-87, a period when the company made significant profits on its share dealings.

Mr Robert Ng, who is a director of both companies, lost more than HK\$1bn on his private account after buying heavily into the futures market just prior to last October's crash. Following the government-led rescue at the futures exchange, Mr Ng agreed to pay back some HK\$750m over eight years.

The Molson Companies Limited

(Incorporated with limited liability under the laws of Canada)
US\$ 5,000,000 Floating Rate Notes
Issue date 18th March 1987
Maturity date 18th March 1992

Girozentrale und Bank der Österreichischen Sparkassen
Aktiengesellschaft
Japanese Yen 20,000,000,000 Floating Rate Notes due 1998

KANSALLIS-OSAKE-PANKKI

Subordinated Reverse Floating Rate Notes due 15th August, 1991
For the six months 15th August, 1988 to 15th February, 1989 the Notes will bear interest rate factor at 3.5167%.

KANSALLIS-OSAKE-PANKKI

Subordinated Reverse Floating Rate Notes due 5th September, 1991
For the six months 5th September, 1988 to 6th March, 1989, the Notes will bear interest rate factor at 3.4084%.

FERGARROOK GROUP PLC OPEN OFFER

Due to the current postal delays, the latest time for acceptance and payment in full for the Open Offer of new ordinary shares in Fergarbrook Group PLC is to be extended by four days until 3.00 p.m. on Friday, 30th September, 1988.

Zim Navigation income up 36.7%

ZIM NAVIGATION, the Israeli shipping company, boosted net profits 36.7 per cent to US\$25.3m for the first half to June, on revenues which rose 9.2 per cent to \$427m, writes Our Financial Staff.

Latest time for splitting 3.00 p.m. on Wednesday, 28th September 1988
Latest time for acceptance 3.00 p.m. on Friday, 30th September 1988
Announcement of the level of acceptances under the Open Offer Monday, 3rd October

The annual financial statements and chairman's statements may be obtained from Hill Samuel Registrars Limited, 8 Greencoat Place, London, SW1P 1PL.

SIEMENS



It's official: Once again Siemens ranks as Europe's No.1 in Computers

Every year the international computer magazine "Datamation" publishes a table of the world's leading Information Systems companies. For the fourth year in succession, Siemens is No. 1 in the European league and, as such, the top European computer company in the world market.

This success can be attributed to four major product groups:

- the BS2000 computers, which run under a single operating system - from small departmental computers right through to the largest mainframes.
- the SINIX® multi-user system, Europe's best-selling UNIX® computers.
- the Siemens Personal Computers - made in Europe, with a continually increasing share of the market.
- the digital office communications systems, which are at home throughout the world.

Each of these systems is the result of an intensive, ongoing program of research and development.

Moreover, Siemens itself manufactures the key components, being the sole European source, of the Megabit chip - a chip for both the world electronics market and Siemens computers.

If you would like to know more about Siemens Computing, please write to Siemens AG, Infoservice 134/Z560, P.O. Box 23 48, D-8510 Fürth, Federal Republic of Germany.

Leading European-Based IS Companies	
Company	World IS Rev (\$mil)
1 Siemens AG	\$5,703.0
2 Ing. C. Olivetti & Co. SpA	4,637.2
3 Groupe Bull	3,007.5
4 Nixdorf Computer AG	2,821.5
5 NV Philips Gloeilampfabrieken	2,801.6
6 STC plc	2,123.9
7 Alcatel NV	2,052.1
8 LM Ericsson	1,511.8
9 Inspectorate Intl. Ltd.	1,225.0
10 Memorex Intl.	1,041.1

Source: Datamation, August 1988
SINIX is the UNIX® System derivative of Siemens.
UNIX is a registered trademark of AT&T.



**There's a Siemens Computer
for every business.**

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Germany opens door to foreign investors

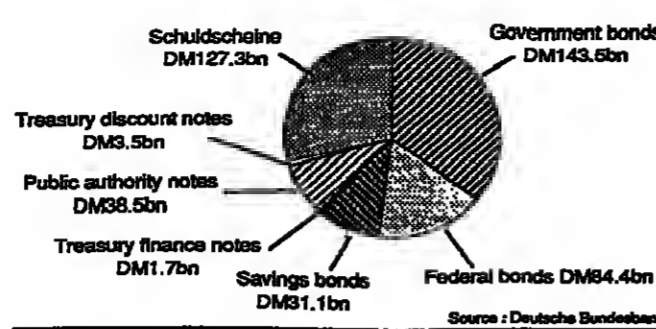
Haig Simonian on Federal moves to widen the appeal of the debt markets

There may only be a one digit gap separating Series 79 from Series 80 of West Germany's Federal Bonds (Bundesobligationen)...

While Kassenobligationen are issued in tender form, Bundesobligationen issues can reach as high as DM5bn before the tap is turned off...

W.German

Debt structure of the Federal Government (1987 DM 430 bn)



increasing liquidity still further.

Yesterday's decision has focused attention on whether Bundesobligationen (Federal savings bonds) and Finanzierungsanleihe (Treasury financing notes)...

less interesting as mid-range maturities are already well covered.

However, the market in both instruments, especially Finanzierungsanleihe, is so small and illiquid that neither is likely to appeal greatly to foreign investors...

The decision may have some effect on yield relationships between Bundesobligationen and Kassenobligationen.

present, Kassenobligationen offer a marginally lower yield. However, Mr Drayss reckons the relationship may be reversed once foreign investors are allowed to start buying Bundesobligationen in view of their official listing.

Whether the move will radically change the pattern of foreign purchases of German government securities in general is another matter.

Mr Saverst says: "Foreigners sold DM70bn of bearer fixed interest paper between May and July."

Given the lively demand for Bundesobligationen among German private investors in particular, the Federal Government does not particularly need any additional inflow of funds from abroad at present.

GE's selection of lead manager raises eyebrows

By Our Euromarkets Staff

GENERAL ELECTRIC added its name to the list of US corporations back in the Eurobond markets for fresh capital after a long hiatus...

have won the highly coveted mandate for such a huge borrowing by a AAA-rated US corporation...

which was Dutch guilders - possibly the key to Amro's success in winning the mandate at all.

DM900m is in the form of debt. The remaining DM200 represents the premium on the equity warrants.

closed at 135. There is also a DM300m 10-year Eurobond with equity warrants, similarly structured.

INTERNATIONAL BONDS

But market consensus was that the issue was no more than a few basis points too tight and that it will eventually be placed.

Meanwhile, Volkswagen launched a clutch of equity warrant bonds in three different currencies to raise a total of DM1.0bn in capital, which

was Dutch guilders - possibly the key to Amro's success in winning the mandate at all.

closed at 135. There is also a DM300m 10-year Eurobond with equity warrants, similarly structured.

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday 19 September 1988. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise.

Table with columns for Country, Currency, and Exchange Rate. Includes sub-sections for US DOLLAR, DEUTSCHE MARK, and SWISS FRANC.

French SE plans to raise FF720m

By Our Financial Staff

THE French stock exchange association (SBF) will raise FF720m (€113.2m) by the end of 1988 in a move aimed at restoring the bourse reserve fund.

The plans, unveiled yesterday by the SBF, which represents the smaller, regional stock markets as well as the main Paris bourse, follow heavy trading losses by the fund in late 1987 and early this year.

The losses, mostly involving uncovered positions on the Belfort, the French financial futures market, cost the bourse some FF614m or nearly 40 per cent of the FF1.6m reserve fund.

The move will bring the SBF's total capital and reserves up to FF1.05bn.

A subsequent operation is planned to raise FF500m for a guarantee fund with contributions from member firms weighted according to their exposure and capital bases.

Wall Street firms suffer big reverse

By Janet Bush in New York

NEW YORK Stock Exchange member firms which do business with the public suffered a 51 per cent fall in earnings last quarter compared with the first three months of this year.

Despite drops in profitability, costs rose 0.1 per cent to \$11.9bn, their fifth highest quarterly level ever.

The regular quarterly figures released yesterday by the exchange reflected the slump in trading volume on the New York Stock Exchange in the second quarter after a relatively lively spring period.

Return on capital, profitability and commission income all dropped in the period from April to June.

Member firms' net earnings dropped to \$355.7m from \$745m in the first quarter but remained well above the total of \$288m in the second quarter of 1987.

Revenues fell 4.3 per cent to \$12.45bn in the period from April to June compared with \$13.02 in January to March. Revenues in the second quarter of 1987 totalled \$12.6bn.

The proportion of total revenues coming from commission-earning business dropped to 17.9 per cent in April to June compared with 18.6 per cent in the previous quarter.

New York Stock Exchange specialists (market makers) reported a post-tax profit of \$30m in the second quarter, a drop of 36 per cent compared with a year ago when they earned \$47m.

Profits after tax in the second quarter of 1988 represented a 4 per cent annual return on member firms' net worth of \$36.6bn.

Return on capital, profitability and commission income all dropped in the period from April to June.

Mitsui buys DSFH stake

By Michael Murray in Hong Kong

MITSUI TRUST and Banking of Japan is to pay HK\$315m (US\$27.6m) for a 22 per cent stake in the Hong Kong-listed Dah Sing Financial Holdings (DSFH) in a deal which will strengthen their financial services presence within the British-administered territory and in southern China.

DSFH announced yesterday that Mitsui Trust would pay HK\$50 each for 22.4m new shares, a substantial premium over Friday's closing price of HK\$7.05.

DSFH, which was formed last year as the holding company for Dah Sing Bank and Hongkong Industrial and Commercial Bank (HICB), yesterday reported profits after tax and transfers to inner reserves of HK\$35.9m for the six months to June.

Dah Sing Bank, which published profits of HK\$85m in calendar 1987, acquired HICB last September from the Hong Kong Government.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Table listing international bonds with columns for Issuer, Maturity, Coupon, and Price. Includes sub-sections for US DOLLAR, OTHER STRAIGHTS, and OTHER STRAIGHTS.

TRADE INDEMNITY COLLECTION SERVICES 01-739 4311

INTERNATIONAL COMPANIES AND FINANCE

Unisys revamps mainframe computers

By Louise Kohoe in San Francisco

UNISYS Corporation yesterday revamped its mainframe computer product line with the introduction of long-awaited high-performance systems with high-speed transaction processing software.

The product announcement marks the replacement of the ageing Sperry mainframe computer product line and is critical to the company's efforts to maintain its customer base, according to industry analysts. Unisys is the third largest US computer manufacturer. The company was formed by the merger of Sperry and Burroughs two years ago.

Speaking at the US product launch yesterday, Mr Michael Elmenthal, chairman and chief executive of Unisys, said the Unisys 2200/600 mainframe computers and transaction processing software address the fastest growing segment of the large-scale mainframe computer market and compete directly with IBM's recently launched 3090S high-performance systems.

"Transaction processing is today's most demanding computing environment, requiring ultra-high volume capacity and non-stop, highly-resilient operation," he said.

The transaction processing market is valued at about \$21bn and is growing at an annual rate of 17 per cent, according to market analysts. These systems are used by airlines, banks and other organisations that handle thousands of customer transactions that must be recorded and processed. Current leaders in the field include Tandem and IBM.

Mr Elmenthal said that market forecasts indicate worldwide sales for online transaction processing could reach more than \$50bn in 1992.

Unisys introduced 11 mainframe computer models all based on central processing units built by Hitachi of Japan. Prices range from almost \$2m for an entry-level single processor system to more than \$8m for a system with four processors.

Single and dual processor systems will be available next March, Unisys said.

Coats' share price slides with £5m fall in profits

By Alice Rawsthorn in London

COATS VIYELLA, the largest textile group in Europe, saw its share price slide by 21p to 178p yesterday when it announced a fall in pre-tax profits from \$81m (\$135m) to \$76m in the first half of the year.

Mr David Alliance, chief executive, said that Coats had suffered from increased import pressure in the UK and from the impact of the strong pound on its overseas earnings. "It has been a tough half year and will be a tough full year," he said.

Coats has taken action to reduce its cost base and cut capacity. The workforce has already contracted by 1,200. Mr Alliance warned that there would be more redundancies before the end of the year.

In the six months to June 30, Coats saw sales rise to \$881.9m (\$815.1m) but operating profits were static at \$78.7m (\$78.4m). Earnings per share (before extraordinary items) fell to 9.7p (10.57p). But the board proposes to increase the interim dividend to 3p (2.7p).

Since last autumn, when the



David Alliance: suffered from import pressure

lost an estimated \$5m because of the effect of adverse exchange rates on profits conversion.

The group is also exposed to the parts of the textile industry that have fared particularly badly in recent months. It lost \$2m in profits when its knitwear interests fell into a loss in the first half. There have already been cuts in knitwear and Coats is considering further action. Hand knitting, which fell into decline two years ago, produced static profits albeit at a low base.

The reorganisation of the group's carpet interests is taking "longer than expected" to complete. Coats is reviewing the future of its Country Casuals and Viyella retail businesses.

Mr Alliance said that some areas - men's shirts, home textiles and engineering - fared well despite increased competition. In the long term Coats is augmenting its overseas sourcing in order to counter the vulnerability of its UK manufacturing interests.

Coats is heavily exposed to overseas markets - through its international thread and handknitting interests - and

Holmes à Court denies breaking SE rules

By David Laseelles, Banking Editor, in London

MR ROBERT HOLMES à COURT, the Australian entrepreneur, denied yesterday that he had been in breach of Stock Exchange rules when he bought shares in Standard Chartered shortly before the announcement of last week's rights issue.

Mr Holmes à Court is deputy chairman of Standard, a position which would have precluded him from buying shares if he possessed inside information of a market sensitive nature.

He said yesterday he was confident he had not breached the rules for two reasons.

First, he sought clearance on August 12 from Sir Peter Graham, the chairman, to buy the shares. Sir Peter said this would be alright provided the purchases were made after August 15 when a board meeting was held to approve Standard's interim results.

Second, although Sir Peter

told the board meeting that a 300m rights issue was imminent, Mr Holmes à Court did not receive this information because he missed the meeting and was on holiday on a ranch in Montana.

In the course of the next two weeks, his brokers bought 80,000 shares. When Mr Holmes à Court finally received the minutes of the August 15 board meeting on September 2, he halted the purchases and informed Sir Peter of them.

Asked if he felt Standard Chartered should have made a greater effort to tell him about the proceedings of the board meeting before then, Mr Holmes à Court said: "I have no view on that."

In response to suggestions that his handling of the purchases pointed to a lack of familiarity with the rules, Mr Holmes à Court stressed he was fully conversant with regulations.

Belhaven head departs after boardroom row

By Nikki Tait in London

MR RAYMOND MIQUEL, the former chairman of scotch whisky group Arthur Bell, has been replaced as both chairman and chief executive of Belhaven Brewery, the Dunbar-based group, after a boardroom row.

Yesterday, a statement from Belhaven - accompanying interim figures showing only a marginal improvement in interim profits - said that a difference of opinion had arisen between Mr Miquel and the majority of the board about the management and future development of the group. The company declined to elaborate.

Mr Phillip Kaye, chief executive of restaurant chain Garfunkels, which Belhaven acquired in May 1987, takes over as group chief executive.

Mr Bruce Johnstone has been appointed chairman. The company refused to say whether Mr Miquel has resigned or been sacked.

The opening of Beijing's other legendary Palace.

The dragon Empress considered the doors of her many palaces their most important feature. They enclosed the luxury, comfort and privacy reserved for herself and her chosen guests.

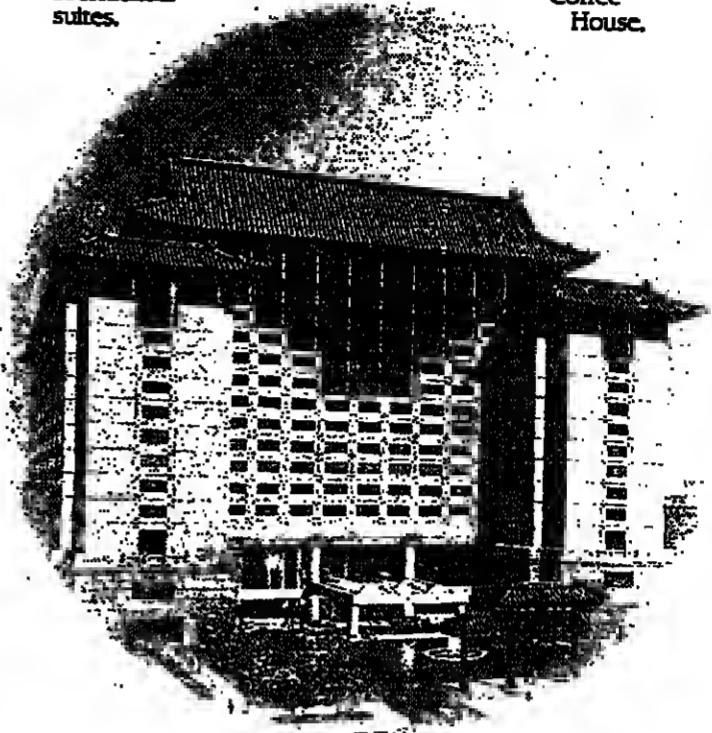
The 570 rooms and suites offer a full range of accommodations from de luxe rooms to The Palace Club Executive Floors, Duplex, Wangfujing and Presidential suites.

The dining choice is equally tempting. French cuisine at Champagne Room, Roma Ristorante Italiano, Bierstube, Palm Court Coffee House.

Giiza Japanese Restaurant and the Sichuan and Guangzhou Gardens. For private entertainment, The Palace Ballroom and other function rooms are also available with a choice of menus to suit the occasion.

Located just a short walk from the other Palace, The Palace Hotel at Wangfujing is at the very heart of Beijing.

And within its doors a warm welcome and impeccable service await you.



OPENS LATE 1988

王府飯店
THE PALACE HOTEL
Wangfujing, Beijing

Managed by Manila Hotel International

For reservations: BEIJING - From 071/88 Tel. 512-8888, Fax 512-9050, Telex 222696 PALBU CN, Cable PALACE HOTEL BJ, Correspondence WANGFUJING, BEIJING. Unit 0731/89 Tel. 600-5853, 500-5202, Fax 500-5851, Telex 210370 RGLU CN, U.S.A. - China Express Tel. (900) 227-5663, (415) 397-8811, Telex 340223 CC CHINA. Asia - The Manila Hotel Hong Kong Sales Office Tel. (5) 252025, (5) 254012, The Manila Hotel Tel. (852) 47-0011, Telex 40537 MHOTEL PH, Cable MANILHOTEL, Fax (852) 47-1124.

MANNESMANN

Mechanical engineering | electronics
Mannesmann's decisive edge

Having set the standard of mechanical engineering and electronics to create intelligent products and complex systems. That's Mannesmann's decisive edge. Its vital advantage is underlined by success after success in tomorrow's key markets in drive and control technology in process and production automation, in information and communications technology. Take hydraulic and materials handling. Pioneering breakthroughs have made Mannesmann the world leader in both fields. Two of the most recent examples: the latest electronically controlled drives that are revolutionising automatic production processes and highly automated materials flow and storage systems that point the way to the factory of the future. Mannesmann: the skill and expertise of over 120,000 professionals joined in over 100 countries around the world.



Computer controlled Mannesmann Demag warehousing system in a central automotive spare parts warehouse.

Mannesmann Demag
Data processing, information systems
Mannesmann Kipac
Mannesmann Group
Consulting, service, training

TI steps up heat treatment with £72.5m Thermal Scientific buy

By Clay Harris
TI GROUP, specialist engineering company, yesterday agreed to pay £72.5m in cash for Thermal Scientific, a manufacturer of high temperature vacuum furnaces. It plans to merge Thermal's vacuum businesses with its existing Abar Ipsen heat-treatment subsidiary.

existing furnaces are larger, production-line models.
TI plans to sell Thermal's peripheral operations in polymer engineering, instrumentation and laboratory equipment. One disposal for £6.5m has already been agreed, and TI said it expected to recoup at least £18m from the rest.



Chris Lewinton - expands geographic and product range.

Tower, and some of its low technology metal tubes businesses. In addition to Crane, it has added Armo Europe and Bundy, leaders in small-diameter tubing.
Mr Hugh Sykes, Thermal chairman and chief executive, said the operations TI plans to retain accounted for 70 per cent of pre-tax profits of £7.38m in the year to March 31. He is participating in a management consortium which will pay TI £6.5m for Carbolite Furnaces and Betal Holdings.

Tyson returns to profit with £14,000 midway

Tyson, building group, has reported a pre-tax profit of £14,000 for the six months to June 30, compared with a £554,000 loss in the previous first half. The turnaround was achieved on almost static turnover of £10.77m. Trading profit was £23,000, against a £146,000 loss last time.

Erskine House launches agreed bid for Quest

By Andrew Hill
ERSKINE HOUSE Group yesterday launched an agreed bid for Quest Group, taking the acquisitive fax and photocopier company into the distribution and maintenance of microcomputers.

Paragon makes 44% advance in first half

Further strong growth at Paragon Communications, public relations specialist, resulted in pre-tax profits for the half-year to end-June up 44 per cent to £430,000.

Breedon profit leap

Breedon, limestone quarrying company, posted pre-tax profits of £875,000 to £1.94m in the six months to end July.

Tarmac raises stake

Tarmac, construction and building materials group, has increased its stake in Ruberoid, roofing materials group.

USH chief quits as subsidiary hits profits

By Clay Harris
UNITED SCIENTIFIC Holdings, defence equipment manufacturer, warned yesterday that cost overruns in its Avimo subsidiary could pull group pre-tax profits down to £10m in the year to September 30, compared with the £11.1m achieved in 1986-87.

Reed approach sparks fresh bid speculation at Pearson

By Nikki Tait
SHARES IN Pearson, publishing, banking and industrial company which owns the Financial Times, jumped 46p to 755p yesterday amid speculation that the company's recent stake swap deal with Elsevier, Dutch publishing concern, would act as a catalyst for hostile predatory action.

Panel and the Stock Exchange. The deal would dilute News International's holding to under 19 per cent, and increase to perhaps as much as 40 per cent the proportion of shares held in hands friendly to the Pearson board.

Where the ratio tops 5 per cent, the transaction is normally class two, while an announcement must be made; over 15 per cent, class one, when shareholders must be circulated; over 25 per cent, major class one.

Hambros takes new route back to life assurance

By Eric Short
Hambros, the merchant bank and financial services group, has returned to the UK life assurance market with the official re-appointment of Hambro Guardian Assurance.

Pentland warns market of downturn at Reebok

By Alice Rawsthorn
PENTLAND INDUSTRIES, the consumer products group which recently acquired Parker Pen, yesterday warned the stock market that its 1988 results might be affected by a fall in earnings from Reebok, its associate company in the US.

Cantors edges ahead to £2.33m

At the pre-tax stage, profits from Cantors rose only 4 per cent to £2.33m (£2.25m) in the 53 weeks ended April 30 1988. But the dividend is increased from 1.5p to 2.25p, with a final 1.5p. Earnings were 11.7p (8.25p) excluding exceptional items.

Table with columns: DIVIDENDS ANNOUNCED, Current payment, Date of payment, Corres. pending dividend, Total for year, Total last year. Lists companies like Avon, Amstar, and others.

Table with columns: BOARD MEETINGS, Date, Company. Lists meetings for companies like Anglo Eastern, British Petroleum, etc.

Large advertisement for Beauty International Fragrances Limited and Crombie Eustace Limited. Includes text about acquisition by European Brands Group Limited, equity provided by Charterhouse Buy-out Fund, and banking facilities provided by Chase Manhattan Bank, N.A., London.



THE REALLY USEFUL GROUP plc

PRELIMINARY RESULTS

FOR THE YEAR ENDED 30TH JUNE 1988 (UNAUDITED)

★ PROFIT BEFORE TAX	£6,193,000
★ EARNINGS PER SHARE	34.9p
★ DIVIDEND	15.0p

EXTRACT FROM THE CHAIRMAN'S STATEMENT

"I am pleased to announce a profit before tax of £6.2 million for this year, an increase of 7.6% from last year's £5.7 million. This increase is due principally to the continuing success of the Group's theatrical productions, most specifically Phantom of the Opera and the Japanese tour of Starlight Express.

...Among our other businesses, The Really Useful Picture Company produced encouraging profits and unit sales of the Phantom recording have now exceeded 1,700,000 throughout the world.

...The Board is confident that the Group's theatre productions, current and planned, will continue to provide a growing stream of profits and that non-theatre activities will begin to make an important contribution to results."

The Rt. Hon. the Earl of Gowrie, PC
London, 19th. September 1988.

THEATRE

THE PALACE THEATRE Stages the highly successful production of Les Misérables	THE REALLY USEFUL THEATRE COMPANY Responsible for Group theatrical productions around the world	MARTYN HAYES ASSOCIATES Production design services for the theatre and industry
--	---	---

RECORDS MUSIC

THE REALLY USEFUL RECORD COMPANY Produces and markets records worldwide	THE REALLY USEFUL MUSIC COMPANY Entrepreneurially exploits musical copyrights
---	---

books

AURUM PRESS
Book publishers of adult non-fiction and children's books

TELEVISION

THE REALLY USEFUL TELEVISION COMPANY
TV and film production company

FILM

THE REALLY USEFUL PICTURE COMPANY
Produces TV commercials and business films

VIDEO

INTERACTIVE INFORMATION SYSTEMS
Market leader in interactive videos for training purposes.

THE REALLY USEFUL GROUP plc

UK COMPANY NEWS

Waterford back in profit as restructuring pays off

By Fiona Thompson

THE WATERFORD Glass Group returned to the black yesterday with the announcement of pre-tax profits of £2.5m (£2.15m) for the six months to June 30. The outcome is sharply down on profits of £12.03m for the first half of the previous year, but an improvement on the 1987 full year loss of £10.3m.

The Irish company, which owns the Wedgwood china concern, carried out a major restructuring last year, cutting the number of employees in the crystal division from 3,000 to 2,100 and introducing new equipment and working practices. Crystal production costs have been cut 20 per cent.

Group turnover was £135.48m (£131.28m). Of this, crystal sales rose from £33.81m to £38.43m, although crystal operating profits fell from £2.07m to £1.8m.

"We did not have all the skills in the right place following the restructuring and voluntary redundancies," said Mr Paddy Hayes, chairman. "So

for the first four months we were rebuilding our craft teams. It was early July before we reached the standard rate of production. The restructuring has been an extremely heavy burden but now we are beginning to achieve the performance we envisaged."

China contributed profits of £1.48m (£1.71m) on sales of £84.88m (£89.51m). In addition to the shop-in-shop outlets, two of the key Waterford Wedgwood stores in London have now been refurbished. There are now seven US outlets and five in the Far East. Mr Hayes said Wedgwood had proved to be an outstanding acquisition.

John Hinde, printing and postcard subsidiary, made profits of £200,000 (£200,000). It has since been sold for £5.7m.

Operating profits fell from £15.16m to £13.48m. But the pre-tax result showed the much wider drop due to an exceptional debit of £6.1m (nil), representing final costs of restructuring, and interest charges of £4.8m (£3.13m).

Tax took £749,000 (£4.48m). Earnings per share fell from 1.88p to 0.42p and the interim dividend is unchanged at 1.2p.

COMMENT

It is really going to be 1989 before the effects of the restructuring work their way through to the bottom line at Waterford. Some optimists may have thought it was just a question of installing new machinery and pressing the button, but clearly the retraining of craft teams is not something that can be done overnight. The moves to get production costs down were inevitable given the company's dependence on US markets - about 98 per cent of Waterford's output ends up on North American tables - but it is to be commended for taking it on the chin. Wedgwood has clearly been the savior in this half. The shares closed 3p off last night at 102p. Analysts are expecting a better second half and the forecast for the full year is about £25m.

Streamlined Holmes on the trail to expansion

By Andrew Hill

HOLMES PROTECTION Group, the New York-based electronic security company listed in London, increased pre-tax profits from £7.85m to £7.31m (£4.36m) in the six months to June 30.

The central burglar alarm monitoring station in Manhattan was now fully operational. Delays in relocating the stations it was supposed to replace cut Holmes' profits in the second half of 1987 to \$5.35m and reduced the full-year profits by 10 per cent.

Mr Brian O'Connor, chairman, said improvement in the operating and financial reporting systems since the end of 1987 produced the desired effect, but Holmes had been advised it would be vulnerable to a bid until the full-year figures demonstrated the benefits of the reorganisation.

He added that takeover speculation was hardly surprising given Holmes' recent history. By the end of 1988 Holmes should have closed the remaining fully-owned central monitoring stations, reducing staffing costs. Mr O'Connor said the group was also planning to sell its operation in Miami, and was examining the possibility of selling its Philadelphia monitoring station, which would be difficult to operate.

In the six months to June 30, sales increased 2 per cent to \$31.7m (\$30.3m). This reflected continued growth in recurring revenue and the impact of the revised marketing programme. Earnings per share were static at 10.1 cents, and the interim dividend was pushed up to 1.1 cents (1 cent).

COMMENT

Holmes' recovery after the unhappy breakdown in financial communications in the second half of last year left the share price unmoved at 180p yesterday. The group is still wreathed in a mist of speculation about a possible takeover bid, but this should not obscure the solidity of the basic business. The potential cost reductions involved in moving from seven fully-staffed monitoring stations to one are obvious. Once Holmes has overcome the turbulent reorganisation, it should be able to build an even larger network in the same area - there is no prospect of geographical expansion adding small operators to the system quite easily, and so pushing up revenue. Some benefits of the group's centralisation strategy will probably be seen in the full-year figures, for which analysts are forecasting profits of at least \$16m before tax. This would put the shares on a modest prospective multiple of between 8 and 9, depending what view one takes on year-end exchange rates.

Delaney purchase

Delaney Group, furniture maker and distributor, has agreed to acquire Display and Shop Equipment Group, Birmingham, and two connected companies for an initial \$8m. Further consideration to a maximum total of \$25m depends on future profits.

For the half year ended June 30 DSE made aggregated profits of £295,000 pre-tax on a turnover of £2.48m. Vendors have warranted profits of £485,000 for the full year. Delaney also reported that its pre-tax profits for the same half year had risen from £1.16m to £1.23m on turnover £2m ahead at £11.33m - comparisons have been restated. The interim dividend is raised to 1.3p (1.1p) from earnings of 5p (4.7p).

Brent Chemicals up 12% and demand is strong

By Clara Pearson

BRENT CHEMICALS, diversified speciality chemicals group, increased pre-tax profits by 12 per cent to £5.1m in the first 1988.

Turnover improved from £36.07m to £39.65m. The company said the underlying sales growth was 12 per cent, after stripping out the 2 per cent increase provided by acquisitions, and adding back in about £200,000 for the adverse effect of exchange rates.

Mr Steve Cuthbert, chief executive, said the second half had started encouragingly, with demand strong.

Following two US acquisitions this summer, the electronic industry's share of Brent Chemicals' sales is expected to rise to 15 per cent by the end of the year. During the first half, electronics accounted for 12 per cent, civil aviation 15 per cent and packaging 25 per cent.

Mr Cuthbert said the company, which last month raised about £12m via a preference share placing, was now hoping to strengthen its base in West Germany through an acquisition. It was also looking across continental Europe at suppliers of electronics chemicals, and wanted to add another supplier to the packaging industry.

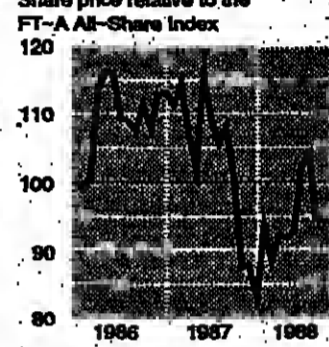
Earnings came out at 6p (5.4p) and the interim dividend is increased to 1.25p (1.1p).

COMMENT

Brent Chemicals displeased the City with its 1987 results, which were hit by a number of special factors, and there was no delight after these numbers. Perhaps this persistent displeasure merely arises because it is difficult for the company to get into growth areas quickly enough. The strategy established a few years ago of building up sales to the packaging, printed circuit board manufacturing, and aerospace and

Brent Chemicals

Share price relative to the FT-A All-Share Index



defence industries certainly seems to be going according to plan. There is encouraging underlying sales growth, with the 12 per cent advance splitting up as 7 per cent for volume increases, and 5 per cent for price rises. Nevertheless, the recent preference share issue is likely to hold back earnings growth; and with some downgrading of forecasts going on, there seems little reason to get excited about the shares. Assuming pre-tax profits of £11.25m for the full year, the prospective p/e is under 11.

FOREIGN EXCHANGE TREASURY OFF BALANCE SHEET
SEE OUR ADVERTISEMENT IN THE INTERNATIONAL COMPANY NEWS SECTION.

ASTRA TRUST PLC

Annual General Meeting

The Annual General Meeting of Astra Trust PLC will be held at the Connaught Rooms, 61-65, Great Queen Street, London, WC2 on Wednesday 28th September 1988, at 11.00 a.m. Due to the postal disruption, copies of the Report and Accounts despatched on Friday 2nd September may not have yet been received by Shareholders. Additional copies are available for collection from the Company's offices at St. James Mews, 16, Horse Fall, Birmingham and 96/98, Baker Street, London.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

SCANTRONIC HOLDINGS PLC

(Incorporated in England Registered No. 1771935)

RIGHTS ISSUE

of 9,818,804

7.25p (net) Convertible Cumulative Redeemable

Preference shares

of 20p each

at 100p per share

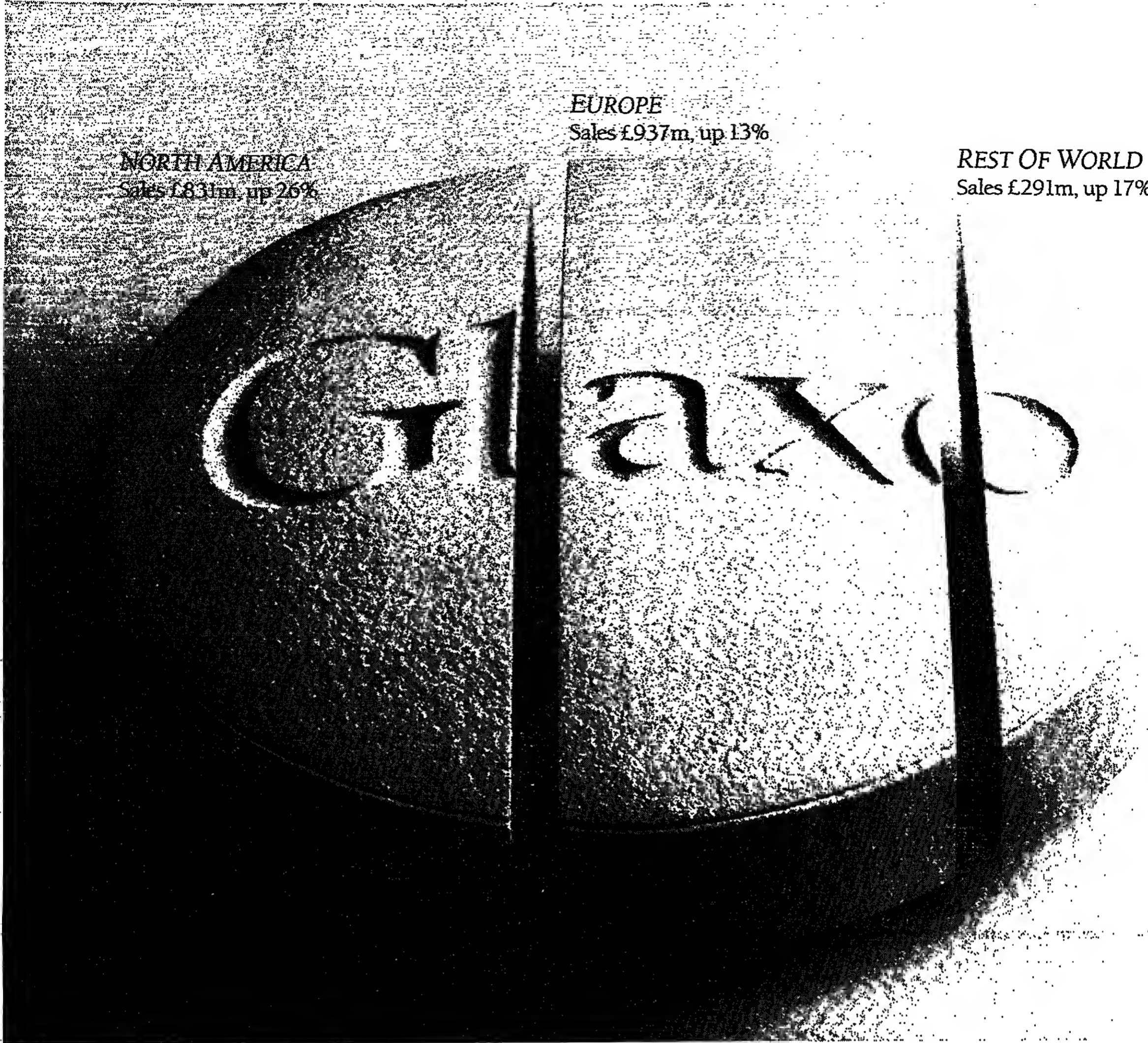
The Council of The Stock Exchange has admitted the new shares mentioned above to the Official List. Details relating to Scantronic Holdings PLC and the new shares are available in the statistical services of Estral Statistical Services Limited. Copies of the Listing Particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 10th October, 1988 from:

Scantronic Holdings PLC
Perivale Industrial Park,
Greenford,
Middlesex UB6 7RJ

Barclays de Zoete Wadd Limited
Ebbgate House,
2 Swan Lane,
London EC4R 3TS

Company Announcements Office
The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD
(up to and including 22nd September, 1988)

20th September, 1988



NORTH AMERICA
Sales £831m, up 26%

EUROPE
Sales £937m, up 13%

REST OF WORLD
Sales £291m, up 17%

ALL THE WORLD'S MARKETS RESPOND TO OUR TREATMENT.

Glaxo Holdings p.l.c. reports another very good year.

For the eighth consecutive year, turnover, profits and earnings per share have shown substantial improvement. Our growth has been faster than the industry average, so we have moved from 4th to 2nd place in the world ranking of pharmaceutical companies.

This success is built on two key strengths: the effectiveness of the medicines in our portfolio, and the ability to market them successfully all over the world.

The record of the medicines speaks for itself. Our branded form of the anti-peptic ulcerant, ranitidine, is now the world's biggest selling prescription medicine and the only one with sales of over £1 billion: it continues to increase its share of world markets. Our respiratory products and our antibiotics, too, continue to show rapid growth.

But only when you examine their successes in international markets will you appreciate the real breadth of Glaxo's achievements.

North America now accounts for 40% of our sales. Glaxo has been the fastest-growing pharmaceutical company in the US for seven years running, and last year sales exceeded \$1 billion for the first time.

In the UK, Glaxo is not only the market leader, but our market share is continuing to grow.

Our markets in Europe and Japan continued to show excellent sales increases.

Demand grew strongly in the developing economies of South-East Asia, in Australasia, in the Middle East, and even in Eastern Europe where political reform and economic revival are creating new opportunities.

You might imagine that effective medicines will naturally find success all over the world. Nothing could be further from the truth. Glaxo's success stems from a very particular international emphasis on achievement, not only in the laboratory, but also in the marketplace.

As new products emerge, one important reason for our great

confidence in the future is this: Glaxo companies all over the world are ready to ensure that they achieve their full potential.

FINANCIAL HIGHLIGHTS YEAR TO 30TH JUNE 1988	1988 Unaudited	1987	% increase
Turnover	£2059m	£1741m	18
Trading Profit	£764m	£695m	10
Profit Before Tax	£832m	£746m	12
Earnings Per Share	77.1p	67.0p	15
Dividends Per Share	25.0p	19.0p	32
Research and Development	£230m	£149m	54
Capital Expenditure	£275m	£193m	42

Copies of the 1988 Annual Report and Accounts of Glaxo Holdings p.l.c. will be available in November from: The Secretary (FT), Glaxo Holdings p.l.c., 61 Curzon Street, London W1Y 7PA.

The contents of this advertisement, for which the Directors of Glaxo Holdings p.l.c. are solely responsible, have been approved for the purposes of Section 57 of the Financial Services Act 1986 by an authorised person.

WORLD LEADERS IN PHARMACEUTICALS

Glaxo

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and pound above worst

LACK OF fresh factors led to very quiet trading on the foreign exchange yesterday. The dollar opened on a weak note in Europe, after drifting lower in Tokyo, it then tended to move slowly higher, hovering around the DM1.87 level throughout, but finishing weaker on the day. Trading was generally confined to commercial transactions. It closed in London at DM1.8695, compared with DM1.8700 on Friday. The dollar also fell to ¥138.55 from ¥138.25 to SF1.5785 from SF1.5825, and to FF6.3525 from FF6.3775. On Bank of England figures the dollar's exchange rate index fell to 98.4 from 98.6. The US Federal Reserve open market committee meets today, but is not expected to alter its monetary stance. Recent economic news has not pointed to any need for tighter policy, and with the dollar holding steady, the market is not looking for any change of course until after the US Presidential election in November. Later this week dealers will look for comments from finance ministers attending a Group of Seven meeting in West Berlin. The main point of interest is likely to centre on the dollar's recovery against the D-Mark this year, and whether this will lead to any policy disagreement between the US and West Germany. This is generally regarded as unlikely however, with the G7 continuing to endorse a policy of stability on the foreign exchange without proposing any fresh measures. Dealers are reluctant to take out positions however on fear that ministers could use the platform of a G7 meeting to make comments resulting in a shift of sentiment. Trading in sterling was equally subdued, ahead of important economic news. Weak oil prices, with North Sea Brent crude quoted at under \$12 a barrel, added to the general mood of nervousness. Today's money supply and bank lending figures for August are awaited with apprehension, and providing this hurdle is cleared without too much difficulty, the market will then wait with equal trepidation for next Tuesday's news.

Bond prices lose ground

SHORT STERLING futures lost ground in yesterday's life market, as investors took flight ahead of today's figures on UK bank lending for August. Despite the sombre note, the December contract failed to show a convincing break through support at 87.54. Although it finished at the day's low of 87.54, there was no evidence of any stop loss selling being triggered, and with cash rates virtually unchanged, futures prices were largely some way towards discounting further upward pressure on bank base rates. The December price opened at 87.54, down from 87.65 on Friday, and eased to a closing low of 87.54. Gilt prices also finished on a weaker note. The December price slipped to 99.10 at the close, from an opening level of 99.15. Trading volume in US bond futures was generally lacklustre. A slightly firmer tone after the opening, underpinned by falling oil prices, failed to attract any follow through.

FINANCIAL FUTURES

Bond prices lose ground

STERLING was also depressed against other major currencies, apart from the dollar. It rose to £1.6785 from £1.6755, but fell to ¥224.25 from ¥224.00; to SF2.66 from SF2.6525; and to FF10.8625 from FF10.8350. According to the Bank of England, the pound's exchange rate index fell to 91.1 from 91.2. FT GUIDE TO WORLD CURRENCIES, page 38.

£ IN NEW YORK

Table showing exchange rates for the pound in New York, including spot, 1 month, 3 month, and 6 month rates.

STERLING INDEX

Table showing the Sterling Index for various currencies and time periods.

CURRENCY RATES

Table showing current exchange rates for various currencies against the pound.

CURRENCY MOVEMENTS

Table showing percentage changes in currency rates.

OTHER CURRENCIES

Table showing exchange rates for other major currencies.

MONEY MARKETS

London rates steady ahead of UK data

INTEREST RATES were barely changed in London yesterday, as traders awaited today's release of UK bank lending and money supply data for August. These are expected to determine the short-term outlook on interest rates. A further rise in bank lending and the narrowly defined M0 is likely to create renewed upward pressure on clearing bank base rates. Interbank rates yesterday were little changed however, with the three-month rate at 12 1/2% p.c., the same as on Friday. The one year rate was also unchanged at 12 1/2% p.c. Overnight money opened at around 10% p.c. and eased to a low of 9 p.c., before finishing at 10 1/2% p.c. The Bank of England forecast a surplus of around £300m, with factors affecting the market including repayment of any late assistance and bills maturing in official hands, together with a take up of Treasury bills draining £100m. Exchange transactions drained a

EUROPEAN CURRENCY UNIT RATES

Table showing European Currency Unit rates for various countries.

POUND SPOT-FORWARD AGAINST THE POUND

Table showing pound spot and forward rates against the pound.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table showing dollar spot and forward rates against the dollar.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates.

MONEY RATES

Table showing money rates for various currencies.

LONDON MONEY RATES

Table showing London money rates.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data for various series.

BASE LENDING RATES

Table showing base lending rates for various banks.

COMPANY NOTICES

Advertisement for GOLD FIELDS OF SOUTH AFRICA LIMITED, including company details and contact information.

IMPROVE YOUR FX PERFORMANCE

Advertisement for DC Gardner, offering expert training for FX dealers.

WESTLB

Advertisement for WestLB, a leading marketmaker in fixed income and equities trading.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abnert Management Ltd, Agilis Unit Trust, Aetna Unit Trust, and others, with columns for name, manager, and other details.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. Reuters code: IGIN, IGIO.

CROSSWORD

No. 6,738 Set by VIXEN

Crossword puzzle grid with numbers indicating starting positions for words.

- ACROSS
1 'As headstrong as an ... on the banks of the Nile' (Sheridan) (8)
5 He wants some good fitted wardrobe (6)
9 Repeatedly rigid - it's cramp (8)
10 A man writing copy in quarters (6)
12 Birds to shoot (5)
13 Bury sets about building concerns (9)
14 Contribution expected? Keep calm! (6)
16 Cricketers back 11 down guys (7)
19 Getting irate in forced inactivity (7)
21 Correspondence for one in a political association (6)
22 Removing the importuner grabbing a sovereign (6,3)
25 Honoured companion in the Orient showing backbone (5)
26 Raises pounds in new taxes (6)
27 Resort where a service body studies (8)
28 Reliable firm (5)
29 Snarled on finding English working men dropped (5)
DOWN
1 Stop an artist turning up before others (6)
2 The French studies result in weariness (9)

Table listing unit trusts under the heading 'Barrington Unit Trust', 'Dimensional Unit Trust', 'Equity Unit Trust', etc., with columns for name, manager, and other details.

Table listing unit trusts under the heading 'LAS Unit Trust', 'L & C Unit Trust', 'Lancashire Unit Trust', etc., with columns for name, manager, and other details.

Table listing unit trusts under the heading 'Lloyds Unit Trust', 'Lloyds & Co Unit Trust', 'Lloyds & Co Unit Trust', etc., with columns for name, manager, and other details.

GUIDE TO UNIT TRUST PRICING
The data included under the Authorised section of the FT Unit Trust Information Service is being expanded to improve the service to readers and to conform with new legislation.

Handwritten signature or note at the bottom of the page.

FT Unit Trusts

FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including columns for Name, Price, Yield, and other metrics. The table is organized into sections such as 'UK Unit Trusts', 'Other UK Unit Trusts', and 'Insurance'.

INSURANCES

Table listing insurance-related unit trusts with columns for Name, Price, Yield, and other financial details.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts with columns for Name, Price, Yield, and other financial details.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Main table listing financial unit trusts with columns for Name, Share Class, Investment Objective, and Performance. Includes sub-sections for PROPERTY EQUITY & LIFE ASSOCIATION, MANAGEMENT SERVICES, and OFFSHORE AND OVERSEAS.

Handwritten note in Arabic script: 'هذا من الأصل' (This is from the original).

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance metrics.

LONDON SHARE SERVICE

Table of London Share Service listing British Funds, Foreign Bonds & Rails, and AMERICANS.

Table of Money Market Trust Funds listing various financial products and their details.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American companies such as Amgen, Amstar, and Amstar Chemical, with columns for stock price, bid, offer, and volume.

BANKS, HP & LEASING

Table listing financial institutions like Citicorp, Citicorp International, and Citicorp Savings, with columns for stock price, bid, offer, and volume.

BEERS, WINES & SPIRITS

Table listing beverage companies such as Anheuser-Busch, Carlsberg, and Heineken, with columns for stock price, bid, offer, and volume.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies like Amstar, Amstar Chemical, and Amstar Fibers, with columns for stock price, bid, offer, and volume.

BUILDING, TIMBER, ROADS - Contd

Continuation of the Building, Timber, Roads section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies such as Amstar, Amstar Chemical, and Amstar Fibers, with columns for stock price, bid, offer, and volume.

DRAPERY AND STORES

Table listing retail and drapery companies like Amstar, Amstar Chemical, and Amstar Fibers, with columns for stock price, bid, offer, and volume.

BUILDING, TIMBER, ROADS

Continuation of the Building, Timber, Roads section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

ELECTRICALS

Table listing electrical companies such as Amstar, Amstar Chemical, and Amstar Fibers, with columns for stock price, bid, offer, and volume.

CHEMICALS, PLASTICS

Continuation of the Chemicals, Plastics section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

DRAPERY AND STORES

Continuation of the Drapery and Stores section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

BUILDING, TIMBER, ROADS

Continuation of the Building, Timber, Roads section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

ENGINEERING - Contd

Continuation of the Engineering section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

CHEMICALS, PLASTICS

Continuation of the Chemicals, Plastics section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

DRAPERY AND STORES

Continuation of the Drapery and Stores section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

BUILDING, TIMBER, ROADS

Continuation of the Building, Timber, Roads section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

ENGINEERING - Contd

Continuation of the Engineering section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

CHEMICALS, PLASTICS

Continuation of the Chemicals, Plastics section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

DRAPERY AND STORES

Continuation of the Drapery and Stores section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

BUILDING, TIMBER, ROADS

Continuation of the Building, Timber, Roads section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

INDUSTRIALS (Misc.) - Contd

Continuation of the Industrials (Misc.) section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

CHEMICALS, PLASTICS

Continuation of the Chemicals, Plastics section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

DRAPERY AND STORES

Continuation of the Drapery and Stores section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

BUILDING, TIMBER, ROADS

Continuation of the Building, Timber, Roads section, listing companies like Amstar, Amstar Chemical, and Amstar Fibers.

Handwritten signature or note at the bottom center of the page.

LONDON SHARE SERVICE

LEISURE - Cont'd

Table of stock prices for Leisure sector including companies like Leisure Group, Leisure Leisure, Leisure Leisure.

PROPERTY

Table of stock prices for Property sector including companies like Property Property, Property Property.

TEXTILES - Cont'd

Table of stock prices for Textiles sector including companies like Textiles Textiles, Textiles Textiles.

TRUSTS, FINANCE, LAND - Cont'd

Table of stock prices for Trusts, Finance, Land sector including companies like Trusts Trusts, Finance Finance.

OIL AND GAS - Cont'd

Table of stock prices for Oil and Gas sector including companies like Oil Oil, Gas Gas.

MINES - Cont'd

Table of stock prices for Mines sector including companies like Mines Mines, Mines Mines.

MOTORS, AIRCRAFT TRADES

Table of stock prices for Motors, Aircraft Trades sector including companies like Motors Motors, Aircraft Aircraft.

Commercial Vehicles

Table of stock prices for Commercial Vehicles sector including companies like Commercial Commercial, Vehicles Vehicles.

Components

Table of stock prices for Components sector including companies like Components Components, Components Components.

Garages and Distributors

Table of stock prices for Garages and Distributors sector including companies like Garages Garages, Distributors Distributors.

NEWSPAPERS, PUBLISHERS

Table of stock prices for Newspapers, Publishers sector including companies like Newspapers Newspapers, Publishers Publishers.

PAPER, PRINTING, ADVERTISING

Table of stock prices for Paper, Printing, Advertising sector including companies like Paper Paper, Printing Printing, Advertising Advertising.

TOBACCO

TRUSTS, FINANCE, LAND

Table of stock prices for Tobacco, Trusts, Finance, Land sector including companies like Tobacco Tobacco, Trusts Trusts.

SHIPPING

Table of stock prices for Shipping sector including companies like Shipping Shipping, Shipping Shipping.

SHOES AND LEATHER

Table of stock prices for Shoes and Leather sector including companies like Shoes Shoes, Leather Leather.

SOUTH AFRICANS

Table of stock prices for South Africans sector including companies like South South, Africans Africans.

TEXTILES

Table of stock prices for Textiles sector including companies like Textiles Textiles, Textiles Textiles.

TOBACCO

TRUSTS, FINANCE, LAND

Table of stock prices for Tobacco, Trusts, Finance, Land sector including companies like Tobacco Tobacco, Trusts Trusts.

FINANCE, LAND, ETC

Table of stock prices for Finance, Land, Etc sector including companies like Finance Finance, Land Land.

TOBACCO

TRUSTS, FINANCE, LAND

Table of stock prices for Tobacco, Trusts, Finance, Land sector including companies like Tobacco Tobacco, Trusts Trusts.

FINANCE, LAND, ETC

Table of stock prices for Finance, Land, Etc sector including companies like Finance Finance, Land Land.

OVERSEAS TRADERS

Table of stock prices for Overseas Traders sector including companies like Overseas Overseas, Traders Traders.

PLANTATIONS

Table of stock prices for Plantations sector including companies like Plantations Plantations, Plantations Plantations.

TESTS

Table of stock prices for Tests sector including companies like Tests Tests, Tests Tests.

MINES

Table of stock prices for Mines sector including companies like Mines Mines, Mines Mines.

FAR WEST RAIL

Table of stock prices for Far West Rail sector including companies like Far Far, West West, Rail Rail.

O.F.S.

Table of stock prices for O.F.S. sector including companies like O.F.S. O.F.S., O.F.S. O.F.S.

DIAMONDS AND PLATINUM

Table of stock prices for Diamonds and Platinum sector including companies like Diamonds Diamonds, Platinum Platinum.

CENTRAL AFRICAN

Table of stock prices for Central African sector including companies like Central Central, African African.

FINANCE

Table of stock prices for Finance sector including companies like Finance Finance, Finance Finance.

AUSTRALIANS

Table of stock prices for Australians sector including companies like Australians Australians, Australians Australians.

MISCELLANEOUS

Table of stock prices for Miscellaneous sector including companies like Miscellaneous Miscellaneous, Miscellaneous Miscellaneous.

THIRD MARKET

Table of stock prices for Third Market sector including companies like Third Third, Market Market.

NOTES

Stock Exchange designations are indicated to the right of security names. Alpha, Beta, Gamma, Delta, Epsilon, Zeta, Eta, Theta, Iota, Kappa, Lambda, Mu, Nu, Xi, Omicron, Pi, Rho, Sigma, Tau, Upsilon, Phi, Chi, Psi, Omega.

REGIONAL & IRISH STOCKS

Table of stock prices for Regional & Irish Stocks sector including companies like Regional Regional, Irish Irish.

IRISH

Table of stock prices for Irish sector including companies like Irish Irish, Irish Irish.

TRADITIONAL OPTIONS

Table of stock prices for Traditional Options sector including companies like Traditional Traditional, Options Options.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Monday September 19 1988, Fri Sep 16, Thu Sep 15, Wed Sep 14, Year ago (approx). Lists various equity groups like CAPITAL GOODS, BUILDING MATERIALS, etc.

Table with columns: PRICE INDICES, Mon Sep 19, Day's change %, Fri Sep 16, ad. adj. today, ad. adj. 1988 to date, British Government, 1-5 years, 5-15 years, etc.

RISES AND FALLS YESTERDAY

Table with columns: Rises, Falls, Same. Lists various categories like British Funds, Corporations, etc.

LONDON RECENT ISSUES

Table with columns: Issue, Amount, Latest Issue Date, High, Low, Stock, Closing Price, etc.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Latest Issue Date, High, Low, Stock, Closing Price, etc.

RIGHTS OFFERS

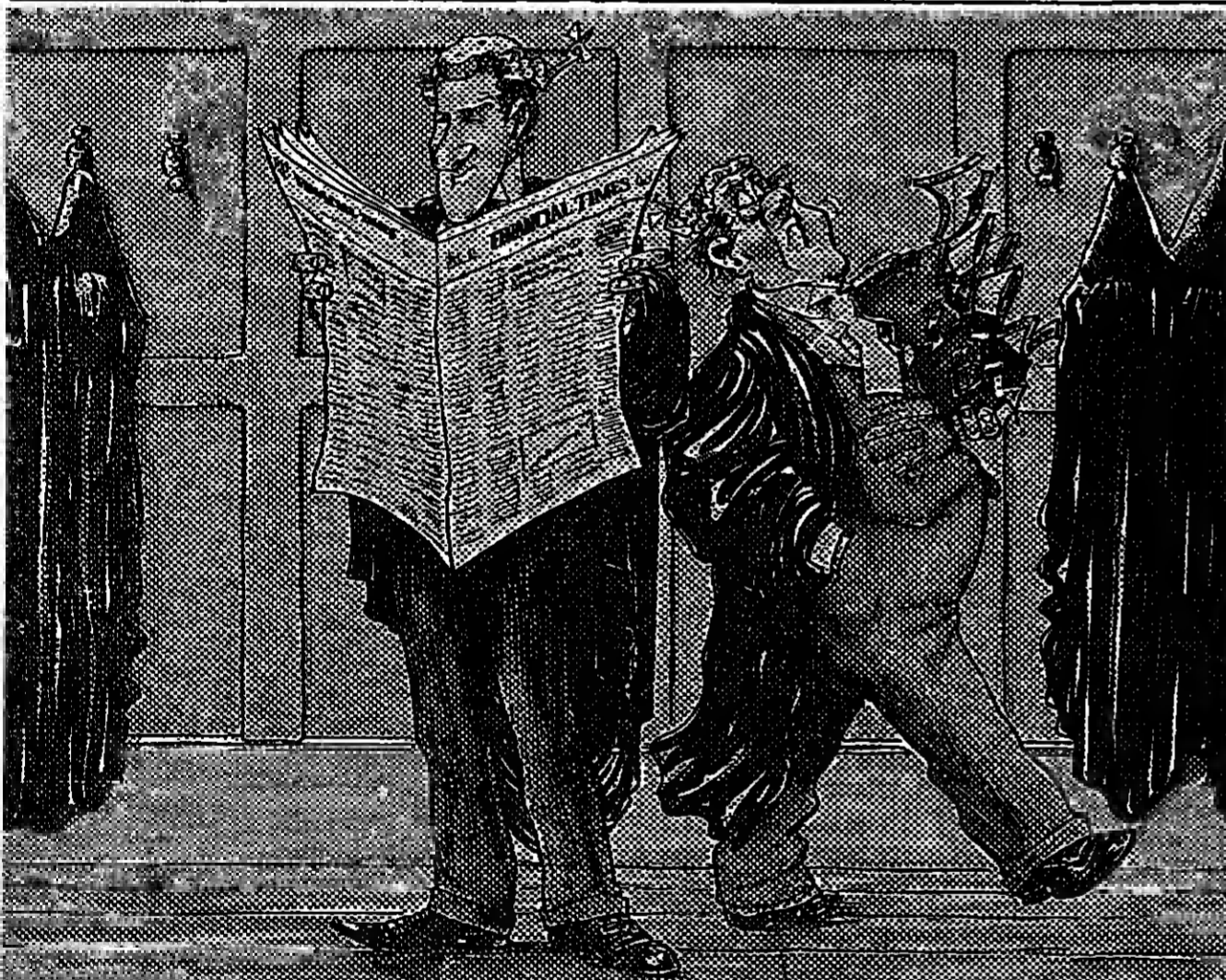
Table with columns: Issue, Amount, Latest Issue Date, High, Low, Stock, Closing Price, etc.

TRADITIONAL OPTIONS

Table with columns: Issue, Amount, Latest Issue Date, High, Low, Stock, Closing Price, etc.

LONDON TRADED OPTIONS

Large table with columns: Option, CALLS, PUTS, etc. Lists various options like Allied Lym, B.P. (P27), etc.



Now there's a strong case for looking in the FT

Be sure to get your copy of the Financial Times on 26th September. That's the day we launch our new Legal Pages. Published every Monday, they'll cover the business and commercial news that affects your profession, your clients and you.

Win 12 bottles of champagne - To launch the FT's weekly Legal Pages, we are inviting you to take part in a lighthearted contest. Your brief: simply write a witty or pithy caption for the illustration above, then send your entry or entries to: Penny Robertson at the Financial Times, Blackman House, 10 Cannon Street, London EC4A 3DF.

FINANCIAL TIMES Legal Pages

COMPANY NOTICES

NOTICE OF PREPAYMENT

CNT Caisse Nationale des Télécommunications 15,000,000,000 Japanese YEN Floating Rate Notes due 1997

In accordance with clause (b) of paragraph "Redemption and Purchase - Cancellation" of the Conditions of the Notes, notice is hereby given that CNT will prepay, on the next Interest Payment Date, October 24, 1988, all the Notes remaining outstanding, at 100.10 % of their principal amount.

MIDLAND INTERNATIONAL FINANCIAL SERVICES BY FRF 900,000,000 FLOATING RATE NOTES DUE 1997 Interest Rate: 5.18%

SILVERMINES P.L.C. (Registered in Ireland No. 12548) RIGHTS ISSUE OF 2,051,728 NEW ORDINARY SHARES OF 100 PENCE EACH AT 185.00 (57.625 PENCE SHARE)

RIGGS NATIONAL CORPORATION USD 100,000,000 FLOATING RATE SUBORDINATED NOTES 1996

In accordance with provisions of the Notes, notice is hereby given that for the period 20 September 1988 the Notes will carry a rate of interest of 8% per annum, with a coupon amount of USD

Riggs National Corporation USD 60,000,000 Floating Rate Subordinated Notes 1988

In accordance with provisions of the notes, notice is hereby given that for the period 20 September 1988 the Notes will carry a rate of interest of 8% per annum with a coupon amount of USD

NEWS INTERNATIONAL PLC USDOL 150,000,000 8% Bonds Due 1991

Convertible into US\$ 150,000,000 Guaranteed Floating Rate Notes Due 1991 For the period from September 20, 1988 to December 20, 1988 the notes will carry an interest rate of 8% per annum with an interest amount of USDOL 218.02 per USDOL 10,000 note.

PUBLIC NOTICES

OFFICE OF FAIR TRADING COMPETITION ACT 1980 Notice under Section 90(2)(a) BLACK & DECKER Under section 9 of the Competition Act 1980 the Director General of Fair Trading is to investigate whether Black & Decker (The Company) has been or is pursuing a course of conduct which amounts to an anti-competitive practice.

ANNOUNCEMENT

Compagnie Financière Sucre et Denrées is pleased to announce that its subsidiary Merkuria Sueden, leading force in the commodities trade, is taking steps to strengthen and develop its presence in the coffee and fertilizer markets.

Handwritten signature in Arabic script: محمد بن ناصر

LONDON STOCK EXCHANGE

Markets dull ahead of money figures

PERSISTENT WORRIES over prospects for domestic inflation and interest rates continued to beset the UK securities markets yesterday, keeping trading volumes subdued in both gilt-edged and equities.

The median forecast for today's MO measure of UK money flow is for growth of 0.9 per cent in August, while Warburg Securities, the major London securities house, predicts an August trade deficit of around £2m, not far from the £2.2m figure for July, which alarmed the securities markets three weeks ago.

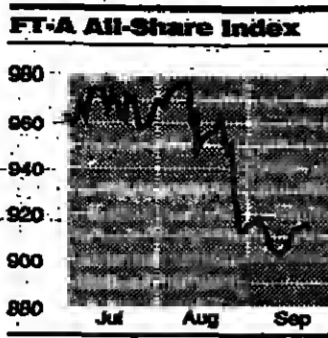
Shell, which showed a fall of nearly 30p through the day, was the market tried to rally but drifted off again to close with the FT-SE index a net 6.6 points down at 1759.9 - a touch above the day's low.

Government bonds had a very quiet session, with prices generally slipping lower as the sector awaited the money supply announcement.

Losses in the longs ranged to 1/4, and similar falls were seen at the shorter end. Traders expressed nervousness ahead of today's session.

Glaxo fall despite upgrading

The announcement of pre-tax profits for 1988 up some 11.5 per cent at £88.2m from Glaxo's £79.2m last year caused a dip in the share price until late in session when some selling developed and Wall Street influences left its toll on the price which closed 17 off on the day at 986p.



on the Textile sector where Courtauld was the main casualty at 295p, down 12 in the day. Textal fell 4 to 83 1/2p and Sirdar a similar amount to 107p.

Composite insurers made rapid progress, as the destruction wrought by "Hurricane Gilbert" turned out much less than at first thought. Commercial Union sprang 8 to 334p while GEE rose 4 to 183 1/2p helped by vague bid talk.

predators - saw the shares rally to close only 8 off at 178p. In the leaders BICC performed strongly amid talk that a takeover by a leading French group may be on the cards, with BICC shares finally 8 higher at 247p.

Two sizeable takeover bids, a major acquisition and a profits warning encouraged a sharp upturn in activity in the sector. Business in the front-line stocks, however, was unexceptional, dealers said.

Oils fervour fades

There was acute disappointment at the turnover and individual performances in an oil sector bursting with stories only days previously. A weekend press full of every possible outcome to the oil price, LASMO/Enterprises/British Gas/RTZ et al, failed to trigger any follow-through of interest in the sector which admittedly was again unsettled by the latest downturn in crude oil prices.

Coats Vixella disappointed the market with interim figures well below most expectations. Profits for the first six months of 1988 were 6 per cent down on last year at £76m. Mr. David Buck, analyst with Barclays, said: "Coats was caught by the widening gap between UK prices and imports," and predicted worse to come in the second half as the group undergoes a major reorganisation.

The big four made good progress led by Lloyds - a Citicorp favourite - along with NatWest - which moved up 6 to 283p on turnover of 3.2m; vague stake-building talk was

United Scientific shares came under heavy pressure early on and slumped to around 188p after the company revealed the resignation of the chief executive and that profits for the year will be in the region of £10.5m, against previous forecasts of £15m. Large losses at the group's Avio unit was blamed for the downgrading. But subsequent buying, based on hopes that the current troubles could trigger an opportunistic bid for the group - Thorn EMI, GRN, Vickers and Pilkington were all mentioned as potential

Directors at British Gas

BRITISH GAS has made changes within its research and technology division. Three HQ director posts have been created under the HQ director of technology, Mr. Gerald Clewley. Dr. Len Mercer has been appointed HQ director of gas research; Dr. Ernest Shannon, HQ director of engineering research; and Mr. Don Wilson, HQ director of technology transfer. Dr. Mercer will be responsible for the proposed British Gas research centre in the Midlands, replacing three research stations, two in London and one in Solihull, West Midlands. Dr. Shannon will have responsibility for the engineering research station, near Newcastle-upon-Tyne, and for transmission, distribution and offshore research. Mr. Wilson will be responsible for technology marketing, including the international consultancy service, pipeline inspection technology, technology applications and patents and licensing.

Mr. Christopher J.S. Clegg has been appointed a director of GUINNESS MABON & CO and HENDERSON CROSTHWAITE CORPORATE FINANCE. He joins from Chase Investment Bank where he was managing director, mergers and acquisitions.

Mr. Peter Andrews has been appointed chief estates surveyor, management, at FRIENDS PROVIDENT.

Mr. John E. Loosemore has joined EINTON HILL (UK), a member of the British Insurance Brokers' Association, as development director.

APPOINTMENTS

which was acquired in July. At ROLLS-ROYCE Mr Frank Turner, director-civil engines since September 1987, has been appointed to the board. Mr Derek Rome has been made a director of GRANDFIELD BORK COLLINS FINANCIAL. Mr Richard Massey, chief executive, has been made a director of DERBYSHIRE ENTERPRISE BOARD. Mr Elliswell A. Rowbottom, the senior investment executive, is appointed a director of Devonshire Enterprise Board (Investments).

The BRITISH LINEN BANK has made the following promotion: Mr D.B. Black, assistant director, banking department, has been appointed a divisional director. Mr E.D. Murray, assistant director, corporate finance, has also been made a divisional director. Mr J.E.A. Watt, manager corporate finance, moves up to assistant director.

PETER HAND (GB), manufacturer of animal health products and a member of the Hilldown Group, has appointed Dr Michael Tenneson to the board. He is director of science and production at the company's production and laboratory complex at Leyland.

PILKINGTON ELECTRO-OPTIC MATERIALS has appointed Mr Alan Oxley

FINANCIAL TIMES STOCK INDICES

Table with columns for Sep 19, Sep 18, Sep 15, Sep 14, Sep 13, Sep 12, Sep 11, Sep 10, 1988, and Since Completion. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, Ord. Oil Yield, Earning Yld % (Full), P/E Ratio (Net/Gr), SEAC Bargain/Bsm, Equity Turnover (Cm), Equity Bargain/Bsm, Shares Traded (mft), Ordinary Share Index, Hourly changes, Opening, 10 am, 11 am, 12 pm, 1 pm, 2 pm, 3 pm, 4 pm, and Days High/Low.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks including BHP, British Airways, British Telecom, British Petroleum, British Steel, British Sugar, British Telecommunications, British Waterways, British Airways, British Telecom, British Petroleum, British Steel, British Sugar, British Telecommunications, British Waterways.

Trusthouse Forte were also in the limelight, improving to 258p on rumours that a European group could make a bid soon. Bank Hovis Macdonald gained 6 to 385p on suggestions that Goodman Fielder will sell its 29.9 per cent stake in RHM to either Hanson Trust, Unilever or Allied Lyons.

Professional Personal Computers in the 90s. London, 31 October & 1 November, 1988. The professional personal computer industry is at a watershed. A series of significant issues, both technical and commercial and chiefly connected with industry standards, are now being debated and resolved in ways which will affect the shape and direction of the industry for the foreseeable future.

GRANVILLE SPONSORED SECURITIES. High Low Company Price Change Div % P/E. Includes companies like 235 285, 236 286, 40 25, 57 57, 171 155, 115 100, 140 130, 287 296, 162 124, 157 129, 113 100, 317 347, 100 80, 118 87, 350 245, 115 40, 40 20, 275 194, 95 76, 115 100, 295 203.

SHIN-ETSU POLYMER CO., LTD. U.S. \$60,000,000. 4 1/2 per cent Guaranteed Notes 1993 with Warrants. NOTICE OF ADJUSTMENT OF SUBSCRIPTION PRICE. Pursuant to Clause 4 (A) (ii) and (B) of the Instrument dated June 9, 1988 under which the Warrants to subscribe for shares of Shin-Etsu Polymer Co., Ltd. were issued, you are hereby notified that the Company is adjusting the Subscription Price (at which shares are issuable upon exercise of the above Warrants), pursuant to Clause 3 (v) of said Instrument due to its issuance of Swiss Franc 50,000,000 1/2 per cent. Convertible Notes due 1993, the conversion price of which is less than the market price defined in the Instrument.

Justino Lito

WORLD STOCK MARKETS

Table of stock market data for various countries including Australia, Canada, France, Germany, Greece, Hong Kong, India, Japan, Korea, Malaysia, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, UK, and USA. Columns include country, date, and various stock indices.

Table of stock market data for Canada, listing various Canadian stocks and their prices. Includes columns for stock name, price, and change.

Table of stock market data for Japan, listing various Japanese stocks and their prices. Includes columns for stock name, price, and change.

Table of stock market data for the USA, listing various US stocks and their prices. Includes columns for stock name, price, and change.

Table of stock market indices including Dow Jones, Nikkei, and other regional indices. Columns show index values and percentage changes.

Advertisement for 'Have your F.T. hand delivered in Germany' featuring Financial Times. Includes text about complimentary copies and contact information for Frankfurt 0130-5351.

2pm prices September 19

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices, volume, and market indices. Includes columns for 12 Month High/Low, Stock Name, Price, Volume, and Change. Includes a note: 'Data omitted because of technical difficulties'.



Handwritten signature or mark at the bottom center of the page.

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for High, Low, and Change.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices listing various stocks with columns for High, Low, and Change.

Notes regarding stock prices, including information on dividends and stock splits.

OVER-THE-COUNTER

Table of Over-the-Counter prices listing various stocks with columns for High, Low, and Change.

Advertisement for SATURDAY'S FT... TWO COMMENTS FOR THE PRICE OF ONE, featuring the Financial Times logo and promotional text.

AMERICA

Equities fall sharply after last week's healthy rise

Wall Street

EQUITIES fell sharply at the start of a week which will see a substantial batch of data on the US economy. The share price losses appeared partly to reflect profit-taking after last week's gains and also some technical positioning after last Friday's expiration of leading futures and options contracts, writes Janet Bush in New York.

consumer prices figures for August, expected to show a rise of 0.4 per cent to 0.5 per cent, as well as housing starts and personal income and expenditure for last month. August durable goods orders are due for release on Friday.

include the repurchase of up to 80m of its common shares or 28 per cent of its common shares outstanding. The company also said it was launching a programme of aggressive cost-cutting.

Blue chips cheered by Greens' poll result

Sara Webb looks at why Swedish investors are breathing a sigh of relief

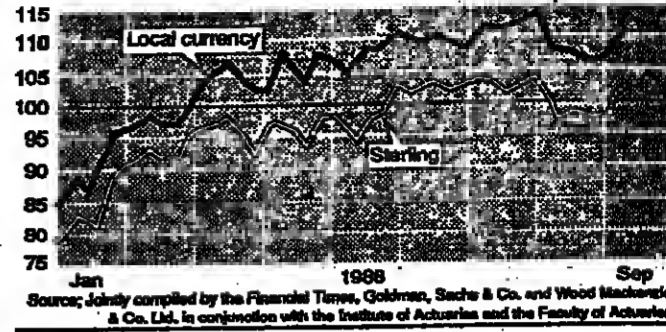
The Stockholm bourse gave a resounding welcome yesterday to the Social Democrats, who succeeded in holding onto power in the Riksdag after Sunday's general election with 43.7 per cent of the vote.

causing widespread alarm among investors and industrialists at the thought of what their environmental policies would mean for Sweden's blue chips.

in its A shares to SKr150. Its rise actually had more to do with expectations that claims from the hurricane disaster would be less than previously supposed, rather than the election news.

Sweden

FT-A World Indices



sectors." Brokers also expressed their optimism over a possible elimination of the turnover tax on shares for foreigners, and a continuation of the process of deregulation and liberalisation in the Swedish markets, as well as tax reform.

SOUTH AFRICA

THE sharply weaker bullion price was countered again by a drop in the value of the financial rand, leaving gold issues only slightly lower at the end of a quiet session.

EUROPE

Foreign buying propels Frankfurt

THERE were broad gains in Europe yesterday, except for Paris, which took a breather from last week's excitement, writes Our Markets Staff.

pickings up 25,000 to 50,000 shares a day through Switzerland for the past few days. On Sunday a newspaper reported that Allianz, the insurance group, had been buying Dresdner. The bank was the most active stock, with DM286m traded.

London

CONCERN over inflation and interest rates hit share prices and volumes, and the FT-SE 100 index lost 6.5 to 1,768.9. Speculative trading in such stocks as Pearson and Consolidated Golds provided some excitement.

General closed at L39,680, a gain of L1,260 on the basis of a nominal Friday close of L38,420 - the equivalent of the actual share price under the new share structure - but fell back to L39,250 after hours.

ASIA PACIFIC

Profit-taking eats into early gains

Tokyo

THE Nikkei average managed to climb past the 28,000 mark yesterday for the first time since August 24, but ended the day at 27,901.00, up only 36.62 points, writes Michio Nakamoto in Tokyo.

Tokyo

SE Turnover (Million shares) 3000. Daily average volume, 1,062 million first 6 months of 1988. Jul 1988 Sep.

capital steel and shipbuilding stocks. Market analysts say these are the main stocks being promoted by the large securities firms in an effort to start off their new fiscal term on a strong footing.

issue closed at 5.095 per cent in large-lot transactions, down 0.015 of a point.

FT-ACTUARIES WORLD INDICES

Table with columns: NATIONAL AND REGIONAL MARKETS, FRIDAY SEPTEMBER 16 1988, THURSDAY SEPTEMBER 15 1988, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, West Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Pacific Basin, Euro-Pacific, North America, Europe Ex. UK, Pacific Ex. Japan, World Ex. US, World Ex. UK, World Ex. SA, World Ex. Japan, World Index.

Roundup

TRADING was slim again in Asia Pacific markets, with investors unwilling to act in the absence of market-moving news.

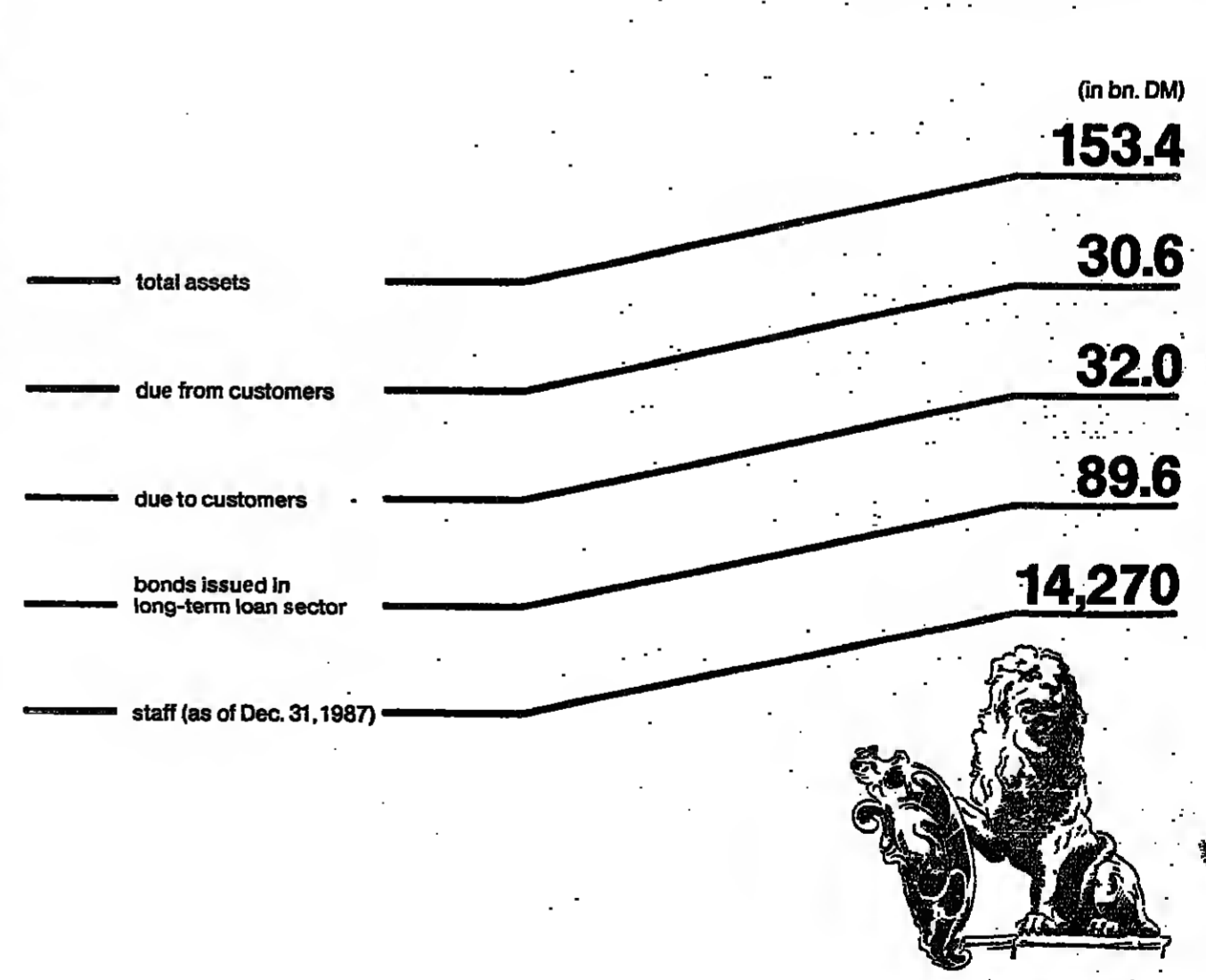
HONG KONG suffered from its lowest turnover for over two years, with just HK\$230.5m worth of shares traded, and equities ended the day weaker.

SINGAPORE was also quiet, with little news to stimulate trading. The Straits Times industrial index lost 2.41 to 1,062.52.

turnover fell to 11.5m shares from 15.3m on Friday, with investors ignoring the small gains in Tokyo and New York.

1988 BV - moving forward

Highlights of Bayerische Vereinsbank Group as of June 30, 1988



Bayerische Vereinsbank AG Head Office Munich International Division Kardinal-Faulhaber-Strasse 1 D-8000 München 2 Telephone: (0 89) 2132-1 Telex: 5 2861-0 bv d



Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.87 (US \$ Index), 90.79 (Pound Sterling) and 94.94 (Local). Copyright: The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1988. Latest prices were available for this edition.

Our international network: Athens, Atlanta, Beijing, Budapest, Caracas, Chicago, Cleveland, Grand Cayman, Hong Kong, Johannesburg, London, Los Angeles, Luxembourg, Madrid, Manama (Bahrain), Milan, New York, Paris, Rio de Janeiro, Rome, São Paulo, Tehran, Tokyo, Zurich.